SEC Form 4

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person[*]

 Propper de Callejon Diana

 (Last) (First) (Middle)

 EXPANSION CAPITAL PARTNERS,
 90 PARK AVE., STE 1700

 (Street)

 NEW YORK   NY   10016

 (City) (State) (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol
 ORION ENERGY SYSTEMS, INC. [OESX]

 3. Date of Earliest Transaction (Month/Day/Year)
 06/26/2008

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

 X Director   10% Owner

 Officer (give title below)   Other (specify below)

 6. Individual or Joint/Group Filing (Check Applicable Line)

 X Form filed by One Reporting Person

 Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/26/2008		J[(1)]		621,000[(1)]	D	$0[(1)]	563,066	I	By LLP[(2)]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (right to buy)	$4.49							07/27/2008[(3)]	07/27/2017	Common Stock	5,000		5,000	D	

Explanation of Responses:

1. Pro rata distribution from Clean Technology Fund II, LP to its limited partners. The reporting person disclaims beneficial ownership of the transferred shares, as the reporting person had no pecuniary interest in such shares.

2. Shares held by Clean Technology Fund II, LLP. The reporting person is one of the managing members of Expansion Capital Partners II - General Partner, LLC, the general partner of Clean Technology Fund II, LLP. The reporting person disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.

3. Grant to reporting person of option to buy shares under the 2004 Equity Incentive Plan. This option, granted July 27, 2007, becomes fully exercisable on July 27, 2008.

Remarks:

Peter C. Underwood, Attorney-in-Fact   06/30/2008

** Signature of Reporting Person   Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.