

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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

**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* <u>Altschaefl Michael W</u>			2. Issuer Name and Ticker or Trading Symbol <u>ORION ENERGY SYSTEMS, INC. [ OESX ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2018</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
2210 WOODLAND DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>MANTOWOC WI 54220</u>								
(City) (State) (Zip)								

**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	02/23/2018		P		24,000	A	\$0.8603 <sup>(1)</sup>	363,829	D	

**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)		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)					
Stock Options (right to buy)	\$3.81					10/30/2010 <sup>(2)</sup>	10/30/2019	Common Stock	5,291	5,291	D	
Stock Options (right to buy)	\$3.46					05/18/2011 <sup>(3)</sup>	05/18/2020	Common Stock	19,912	19,912	D	
Stock Options (right to buy)	\$4.19					05/23/2012 <sup>(4)</sup>	05/23/2021	Common Stock	22,045	22,045	D	
Stock Options (right to buy)	\$2.03					06/12/2013 <sup>(5)</sup>	06/12/2022	Common Stock	26,646	26,646	D	
Stock Options (right to buy)	\$2.41					12/31/2013 <sup>(6)</sup>	05/28/2023	Common Stock	36,568	36,568	D	

**Explanation of Responses:**

- The price in Column 4 is a weighted average price. The prices actually paid ranged from \$0.849 to \$0.8699. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted October 30, 2009, vested and became exercisable in three equal installments on October 30, 2010, 2011 and 2012, respectively.
- Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 18, 2010, vested and became exercisable in three equal installments on May 18, 2011, 2012 and 2013, respectively.
- Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 23, 2011, vested and became exercisable in three equal installments on May 23, 2012, 2013 and 2014, respectively.

5. Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted June 12, 2012, vested and became exercisable in three equal installments on June 12, 2013, 2014 and 2015, respectively.

6. Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 28, 2013, vested and became exercisable in three equal installments on December 31, 2013, 2014 and 2015, respectively.

/s/ Steven R. Barth, Attorney-  
in-Fact for Michael W. 02/27/2018  
Altschaeff

\*\* 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.

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