SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

l

1. Name and Address of Reporting Person [*] Gaumer Richard		Issuer Name and Ticker or Trading Symbol DRION ENERGY SYSTEMS, INC. [OESX		ationship of Reporting Person(s) to Issuer k all applicable) Director 10% Owner Officer (give title Other (specify below) below)		
(Last) (First) (Middle) 2210 WOODLAND DRIVE		Date of Earliest Transaction (Month/Day/Year) 5/23/2011		Executive Vice President		
(Street) MANITOWOC WI 5422		If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Filin Form filed by One Rep Form filed by More tha Person	oorting Person	
(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) (Month/Day/Year)		Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1150. 4)
Common Stock								300	Ι	By Spouse in IRA

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. Transa Code (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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (right to buy)	\$4.19	05/23/2011		A		15,724		(1)	05/23/2021	Common Stock	15,724	\$0	15,724	D	
Stock Options (right to buy)	\$3.93							(2)	02/04/2021	Common Stock	100,000		100,000	D	

Explanation of Responses:

1. The option will vest and become exercisable immediately only if the Issuer satisfies certain financial performance criteria relating to revenues, net income and free cash flow during the fiscal year ending March

31, 2012, and if the Issuer's stock price equals or exceeds \$5.00 per share for at least 20 trading days during any 90-day period during the option's ten-year term. 2. Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted February 4, 2011, vests and becomes exercisable in 20% increments on February 4, 2012,

2013, 2014, 2015 and 2016, respectively

Remarks:

/s/ Steven R. Barth, Attorney	ttorney-
-------------------------------	----------

in-Fact

** Signature of Reporting Person Date

05/25/2011

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.