

PLUG POWER INC
Form 4
May 22, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GARBERDING LARRY

(Last) (First) (Middle)

968 ALBANY SHAKER ROAD

(Street)

LATHAM, NY 12110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PLUG POWER INC [PLUG]

3. Date of Earliest Transaction
(Month/Day/Year)
05/20/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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 control number.

SEC 1474 (9-02)

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | | | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
|---------------------------------|---------|------------|---|------------------|------------------|-----------------|----------------------------|----------------------------|
| | | | (A) | (D) | | | | |
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares | |
| Option to Purchase Common Stock | \$ 0.95 | 05/20/2009 | A | 15,000 (1) | (2) | 05/20/2019 | Common Stock | 15,000 |
| Option to Purchase Common Stock | \$ 0.95 | 05/20/2009 | A | 125,000 (3) | (4) | 05/20/2019 | Common Stock | 125,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GARBERDING LARRY 968 ALBANY SHAKER ROAD LATHAM, NY 12110 | | X | | |

Signatures

/s/ Gerard L. Conway, Jr., Attorney
in Fact

05/22/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Awarded pursuant to Plug Power's 2009 Non-Employee Director Compensation Plan.
Consists of an option to acquire common stock granted on May 20, 2009 with respect to which: 15,000 shares will become exercisable
- (2) one year from the grant date provided that the non-employee director has remained as a director of the Company during that one-year period.
- (3) Awarded pursuant to Plug Power's 2009 Founder's Grant and Long-Term Incentive Plan.
- (4) The stock options vest as follows: 41,667 shares become exercisable on May 20, 2010; 41,667 shares become exercisable on May 20, 2011; 41,666 shares become exercisable on May 20, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.