

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2004-02-10**

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### ISSUER

#### **PLUG POWER INC**

CIK: **1093691** | IRS No.: **223672377** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **3620** Electrical industrial apparatus

#### Mailing Address

968 ALBANY-SHAKER ROAD  
LATHAM NY 12110

#### Business Address

968 ALBANY-SHAKER ROAD  
LATHAM NY 12110  
5187827700

### REPORTING OWNER

#### **ELTER JOHN F**

CIK: **1279247**  
Type: **4** | Act: **34** | File No.: **000-27527** | Film No.: **04592027**

#### Business Address

968 ALBANY SHAKER ROAD  
LATHAM NY 12110  
5187827700X1161

# 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

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>ELTER JOHN F</b>			2. Issuer Name and Ticker or Trading Symbol <b>PLUG POWER INC [PLUG]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title _____ Other (specify below) <b>VP Res. &amp; System Architecture</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/10/2004</b>					
PLUG POWER INC., 968 ALBANY-SHAKER ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(Street) <b>LATHAM, NY 12110</b>								
(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			
Plug Power Inc. Common Stock <sup>(5)</sup>	02/10/2004		A		6,712	A	<sup>(5)</sup>	41,303 <sup>(1)</sup>	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)		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 of Derivative Security: 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				
Employee Stock Option	\$8.53	11/14/2001		A		8,810		<sup>(2)</sup>	11/14/2011	Common Stock	8,810	\$8.53	8,810	D	
Employee Stock Option	\$8.53	11/14/2001		A		27,000		<sup>(3)</sup>	11/14/2011	Common Stock	27,000	\$8.53	35,810	D	
Employee Stock Option	\$9.2	02/10/2004		A		25,000		<sup>(4)</sup>	02/10/2014	Common Stock	25,000	\$9.2	60,810	D	

## Explanation of Responses:

1. Includes 33,333 restricted shares of Plug Power common stock (the "Shares") pursuant to Plug Power Inc.'s (the "Company") offer to exchange (the "Offer") in accordance with Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Offer commenced on May 22, 2003 and expired on June 20, 2003. The Shares vest in three equal installments 21 months, 24 months and 27 months after June 20, 2003. Prior to vesting, the Shares are subject to forfeiture in the event that Mr. Elter's employment with the Company is terminated.
2. The stock options vest as follows: 4,405 shares became exercisable on November 14, 2002; 4,405 shares became exercisable on November 14, 2003.
3. The stock options vest as follows: 9,000 shares became exercisable on November 14, 2002; 9,000 shares became exercisable on November 14, 2003; 9,000 shares become vested on November 14, 2004.
4. The stock options vest as follows; 8,333 shares become exercisable on August 9, 2004; 8,333 shares become exercisable on February 9, 2005, and 8,334 shares become exercisable on August 9, 2005.
5. The grant of restricted stock vests as follows: 2,237 shares vest on August 10, 2004; 2,237 shares vest on February 10, 2005; 2,238 shares vest on August 10, 2005. Prior to vesting, the shares are subject to forfeiture in the event that Mr. Neumann's employment with The Company is terminated.

## Signatures

/s/ John F. Elter

\*\* Signature of Reporting Person

02/12/2004

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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