

ORION ENERGY SYSTEMS, INC.

Form 4

August 09, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 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 \*  
Altschaeffl Michael W

2. Issuer Name and Ticker or Trading Symbol  
ORION ENERGY SYSTEMS, INC.  
[OESX]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
36010 S. BEACH ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/05/2016

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

OCONOMOWOC, WI 53066  
(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 08/05/2016                           |  | A <sup>(1)</sup>               |   | 31,690  | A  | \$ 0                              |
| Common Stock                    | 08/05/2016                           |  | A <sup>(2)</sup>               |   | 12,324  | A  | \$ 0                              |

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

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (right to buy)               | \$ 3.81  |                                      |  |                                |   | 10/30/2010 <sup>(3)</sup> 10/30/2019                     | Common Stock  | 5,291                         |
| Stock Options (right to buy)               | \$ 3.46  |                                      |  |                                |   | 05/18/2011 <sup>(4)</sup> 05/18/2020                     | Common Stock  | 19,912                        |
| Stock Options (right to buy)               | \$ 4.19  |                                      |  |                                |   | 05/23/2012 <sup>(5)</sup> 05/23/2021                     | Common Stock  | 22,045                        |
| Stock Options (right to buy)               | \$ 2.03  |                                      |  |                                |   | 06/12/2013 <sup>(6)</sup> 06/12/2022                     | Common Stock  | 26,646                        |
| Stock Options (right to buy)               | \$ 2.41  |                                      |  |                                |   | 12/31/2013 <sup>(7)</sup> 05/28/2023                     | Common Stock  | 36,568                        |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Altschaefl Michael W<br>36010 S. BEACH ROAD<br>OCONOMOWOC, WI 53066 | X             |           |         |       |

## Signatures

/s/ Steven R. Barth, Attorney-in-Fact for Michael W.  
Altschaeffl

08/09/2016

\_\_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) Restricted stock granted to the reporting person under the 2016 Omnibus Incentive Plan. The restricted stock vests and becomes exercisable with respect to 1/3 of the restricted stock on each of August 5, 2017, 2018 and 2019, respectively.
- (2) Shares granted in lieu of cash for annual retainer fees pursuant to Issuer's 2016 Omnibus Incentive Plan.
- (3) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted October 30, 2009, vests and becomes exercisable in three equal installments on October 30, 2010, 2011 and 2012, respectively.
- (4) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 18, 2010, vests and becomes exercisable in three equal installments on May 18, 2011, 2012 and 2013, respectively.
- (5) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 23, 2011, vests and becomes exercisable in three equal installments on May 23, 2012, 2013 and 2014, respectively.
- (6) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted June 12, 2012, vests and becomes exercisable in three equal installments on June 12, 2013, 2014 and 2015, respectively.
- (7) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 28, 2013, vests and becomes exercisable in three equal installments on December 31, 2013, 2014 and 2015, respectively.

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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