

Gelbaum David  
Form 4  
March 18, 2008

**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 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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Quercus Trust

2. Issuer Name **and** Ticker or Trading  
Symbol  
ENVIRONMENTAL POWER  
CORP [EPG]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1835 NEWPORT  
BLVD., A109-PMB 467

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/17/2008

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Former 10% Owner

(Street)  
COSTA MESA,, CA 92627

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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  
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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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and<br>Expiration Date | 7. Title and<br>Amount of | 8. Price of<br>Derivative | 9. Nu |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|-----------|--------------------------------------------|---------------------------|---------------------------|-------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|-----------|--------------------------------------------|---------------------------|---------------------------|-------|

## Edgar Filing: Gelbaum David - Form 4

| Security<br>(Instr. 3) | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | (Month/Day/Year) |     | Underlying<br>Securities<br>(Instr. 3 and 4) | Security<br>(Instr. 5) | Security<br>Beneficial<br>Owner<br>Following<br>Reportable<br>Transaction<br>(Instr. 6) |                                        |
|------------------------|---------------------------------------------------|-------------------------|--------------------|-------------------------------------------------------------------------------------------------------|------------------|-----|----------------------------------------------|------------------------|-----------------------------------------------------------------------------------------|----------------------------------------|
|                        |                                                   |                         | Code               | V                                                                                                     | (A)              | (D) | Date<br>Exercisable                          | Expiration<br>Date     | Title                                                                                   | Amount<br>or<br>Number<br>of<br>Shares |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |         |                  |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|------------------|
|                                                                                     | Director      | 10% Owner | Officer | Other            |
| Quercus Trust<br>1835 NEWPORT BLVD.<br>A109-PMB 467<br>COSTA MESA,, CA 92627        |               |           |         | Former 10% Owner |
| Gelbaum David<br>1835 NEWPORT BLVD.<br>A109-PMB 467<br>COSTA MESA, CA 92627         |               | X         |         | Co-Trustee       |
| Gelbaum Monica Chavez<br>1835 NEWPORT BLVD.<br>A109-PMB 467<br>COSTA MESA, CA 92627 |               | X         |         | Co-Trustee       |

## Signatures

/s/ David Gelbaum, Co-Trustee, The Quercus Trust 03/18/2008

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ David Gelbaum, as attorney-in-fact for Monica Chavez Gelbaum, Co-Trustee, The Quercus Trust 03/18/2008

\*\*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).

**Remarks:**

Based on information provided on the Issuer's Form 10-K filed on March 17, 2008, the total outstanding shares of Issuer's com

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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