

PLUG POWER INC  
Form 4  
February 11, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
SMART HYDROGEN, INC.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
135 ARCH. MAKARIOS III  
AVENUE, EMELLE BLDG., 2ND  
FLOOR, OFFICE NO.22  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2008

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

LIMASSOL, CYPRUS CY-3021

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 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.01 per share	02/08/2008		P	2,500	A	\$ 3	5,064,204	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008		P	200	A	\$ 3.01	5,064,404	D <sup>(1)</sup>
	02/08/2008		P	177	A	\$ 3.02	5,064,581	D <sup>(1)</sup>

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Common Stock, par value \$0.01 per share							
Common Stock, par value \$0.01 per share	02/08/2008	P	200	A	\$ 3.0275	5,064,781	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	7,423	A	\$ 3.03	5,072,204	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	2,000	A	\$ 3.04	5,074,204	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	1,700	A	\$ 3.05	5,075,904	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	1,400	A	\$ 3.06	5,077,304	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	3,600	A	\$ 3.07	5,080,904	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	200	A	\$ 3.075	5,081,104	D <u>(1)</u>
Common Stock, par value \$0.01 per share	02/08/2008	P	2,200	A	\$ 3.08	5,083,304	D <u>(1)</u>
	02/08/2008	P	2,800	A	\$ 3.09	5,086,104	D <u>(1)</u>

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Common Stock, par value \$0.01 per share							
Common Stock, par value \$0.01 per share	02/08/2008	P	100	A	\$ 3.095	5,086,204	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	600	A	\$ 3.0975	5,086,804	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	4,000	A	\$ 3.1	5,090,804	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	4,200	A	\$ 3.11	5,095,004	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	100	A	\$ 3.115	5,095,104	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	6,500	A	\$ 3.12	5,101,604	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	400	A	\$ 3.14	5,102,004	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	3,100	A	\$ 3.15	5,105,104	D <sup>(1)</sup>
	02/08/2008	P	4,800	A	\$ 3.16	5,109,904	D <sup>(1)</sup>

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Common Stock, par value \$0.01 per share							
Common Stock, par value \$0.01 per share	02/08/2008	P	4,200	A	\$ 3.17	5,114,104	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	2,600	A	\$ 3.18	5,116,704	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	500	A	\$ 3.19	5,117,204	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	1,300	A	\$ 3.2	5,118,504	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	800	A	\$ 3.22	5,119,304	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	800	A	\$ 3.23	5,120,104	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	100	A	\$ 3.25	5,120,204	D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	02/08/2008	P	100	A	\$ 3.28	5,120,304	D <sup>(1)</sup>
	02/08/2008	P	700	A	\$ 3.29	5,121,004	D <sup>(1)</sup>

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Common  
Stock, par  
value  
\$0.01 per  
share

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

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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 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. Price or Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Capital Stock, par value \$0.01	\$ 39,500,000 <sup>(2)</sup>					(1)(2)	(1)(2)	Common Stock, par value \$0.01	395,000 <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMART HYDROGEN, INC. 135 ARCH. MAKARIOS III AVENUE EMELLE BLDG., 2ND FLOOR, OFFICE NO.22 LIMASSOL, CYPRUS CY-3021		X		
MMC NORLISK NICKEL 22 VOZNESENSKY PEREULOK MOSCOW, RUSSIA 125009		X		
Clayburn Development Inc. PASEA ESTATE ROAD TOWN		X		

TORTOLA, BVI

Branton LTD  
 KINGS COURT, 1ST FLOOR X  
 BAY STREET, P.O. BOX N-3944  
 NASSAU, BAHAMAS

PROKHOROV MIKHAIL D  
 22 VOZNESENSKY PEREULOK X  
 MOSCOW, RUSSIA 125009

POTANIN VLADIMIR O  
 9 BOLSHAYA YAKIMANKA STREET X  
 MOSCOW, RUSSIA 119180

## Signatures

/s/ Athina Karelidou, Director of Smart Hydrogen Inc.	02/11/2008
__Signature of Reporting Person	Date
/s/ Denis S. Morozov, CEO and Chairman of the Management Board of MMC Norilsk Nickel	02/11/2008
__Signature of Reporting Person	Date
/s/ Andrey Smirnov, Attorney-In-Fact for Clayburn Development Inc.	02/11/2008
__Signature of Reporting Person	Date
/s/ Maria Lambrianidou, Director of Branton Limited	02/11/2008
__Signature of Reporting Person	Date
/s/ Mikhail D. Prokhorov	02/11/2008
__Signature of Reporting Person	Date
/s/ Vladimir O. Potanin	02/11/2008
__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).
 

(1) The shares reported above are held directly by Smart Hydrogen Inc. ("Smart Hydrogen"), which is jointly owned and controlled by Clayburn Development Inc. ("Clayburn") and Branton Limited ("Branton"). Branton and Clayburn share investment control and controlling shareholder status over Smart Hydrogen and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock. Clayburn is a wholly-owned subsidiary of MMC Norilsk Nickel ("Norilsk"). Therefore, Norilsk is an indirect beneficial owner of the reported shares of Common Stock. Mikhail D. Prokhorov and Vladimir O. Potanin share investment control and controlling shareholder status over Branton and Norilsk and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock.

(2) Each share of Class B Capital Stock is convertible at any time into 100 shares of Plug Power Inc.'s Common Stock, par value \$0.01 per share, subject to certain adjustments in the case of a stock split or reverse stock split of the Common Stock or a reorganization, recapitalization, reclassification, consolidation or merger involving Plug Power Inc.

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.