Waibel Daniel J Form 4 May 25, 2011

# 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

ORION ENERGY SYSTEMS, INC.

5. Relationship of Reporting Person(s) to Issuer

Waibel Daniel J

Symbol

(Check all applicable)

[OESX]

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Last) (First) (Middle)

(Street)

(Month/Day/Year)

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

2210 WOODLAND DRIVE

05/23/2011

below) President-Asset Management

4. If Amendment, Date Original

3. Date of Earliest Transaction

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

MANITOWOC, WI 54220

(City) (State) (Zip) 2. Transaction Date 2A. Deemed Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common Stock

674,400 D

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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Lunderlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 4.19	05/23/2011		A	17,960	<u>(1)</u>	05/23/2021	Common Stock	17,960
Stock Options (right to buy)	\$ 2.2					(2)	12/20/2016	Common Stock	100,000
Stock Options (right to buy)	\$ 5.35					(3)	08/08/2018	Common Stock	26,403
Stock Options (right to buy)	\$ 3.46					<u>(4)</u>	05/18/2020	Common Stock	16,731

# **Reporting Owners**

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Waibel Daniel J

2210 WOODLAND DRIVE President-Asset Management

MANITOWOC, WI 54220

### **Signatures**

/s/ Steven R. Barth, Attorney-in-Fact 05/25/2011

\*\*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).
- The option will vest and become exercisable immediately only if the Issuer satisfies certain financial performance criteria relating to revenues, net income and free cash flow during the fiscal year ending March 31, 2012, and if the Issuer's stock price equals or exceeds \$5.00 per share for at least 20 trading days during any 90-day period during the option's ten-year term.

Reporting Owners 2

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- (2) Grant to reporting person of option to buy shares under the 2004 Equity Incentive Plan. This option, granted December 20, 2006, vests and becomes exercisable in 20% increments on December 20, 2007, 2008, 2009, 2010 and 2011, respectively.
- (3) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted August 8, 2008, vests and becomes exercisable in 20% increments on August 8, 2009, 2010, 2011, 2012 and 2013, respectively.
- 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 20% increments on May 18, 2011, 2012, 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. 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.