

STANFIELD OLIVER R
Form 4
May 31, 2011

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 *
STANFIELD OLIVER R

(Last) (First) (Middle)
550 MERIDIAN AVE.
(Street)

SAN JOSE, CA 95126

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ECHELON CORP [ELON]

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP and CFO

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 | 05/26/2011 | | M | | 8,750 | A | (4) 70,017 |
| Common Stock | 05/26/2011 | | F | | 3,209 | D | \$ 9.44 66,808 |
| Common Stock | 05/27/2011 | | M | | 3,125 | A | (4) 69,933 |
| Common Stock | 05/27/2011 | | F | | 1,146 | D | \$ 9.44 68,787 |
| Common Stock | | | | | | | 565,810 |
| | | | | | | I | See footnote (1) |

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| | | | |
|--------------|--------|---|-------------------------|
| Common Stock | 250 | I | See footnote <u>(2)</u> |
| Common Stock | 11,000 | I | See footnote <u>(3)</u> |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Performance Shares | <u>(4)</u> | 05/26/2011 | | M | 8,750 | <u>(5)</u> 05/26/2014 | Common Stock | 8,750 |
| Performance Shares | <u>(4)</u> | 05/27/2011 | | M | 3,125 | <u>(6)</u> 05/27/2012 | Common Stock | 3,125 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STANFIELD OLIVER R 550 MERIDIAN AVE. SAN JOSE, CA 95126 | | | Executive VP and CFO | |

Signatures

/s/ Oliver R. Stanfield 05/31/2011

**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).

- (1) These shares are held by the Stanfield Family Trust UDT February 2, 2001, of which the Reporting Person and his spouse serve as co-trustees.
- (2) These shares are held by the Reporting Person's spouse.

These shares are held by the Calvin Family Trust (the "Trust"). The Reporting Person was appointed Co-Trustee of the Trust, which is for the benefit of the Reporting Person's step-parent. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest.

- (4) Each performance share represents the right to receive one share of the Issuer's Common Stock.

8,750 of the 35,000 shares granted to the Reporting person under the Issuer's 1997 Stock Plan (the "Plan") were vested and released to the Reporting Person effective May 26, 2011. Such 35,000 share grant vests at the following rate: 1/4th of such shares on May 26, 2011 and on each one year anniversary thereafter.

- (6) 3,125 of the 12,500 shares granted to the Reporting Person under the Plan were vested and released to the Reporting Person effective May 27, 2011. Such 12,500 share grant vests at the following rate: 1/4th of such shares on May 27, 2009 and on each one year anniversary thereafter.

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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