

ENVIRONMENTAL POWER CORP  
Form SC 13G  
July 28, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Under the Securities Exchange Act of 1934

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Environmental Power Corporation

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(Name of Issuer)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

29406L201

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(CUSIP Number)

July 18, 2005

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 29406L201

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- 
- 1) NAME OF REPORTING PERSON
  - S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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First New York Securities L.L.C.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

369,950

6) SHARED VOTING POWER

None

7) SOLE DISPOSITIVE POWER

369,950

8) SHARED DISPOSITIVE POWER

None

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

369,950

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.0%

12) TYPE OF REPORTING PERSON

BD

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CUSIP No. 29406L201

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1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Eric Goldstein

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3) SEC USE ONLY

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4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 21,200

6) SHARED VOTING POWER

None

7) SOLE DISPOSITIVE POWER

21,200

8) SHARED DISPOSITIVE POWER

129,050

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,250

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.0%

12) TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

CUSIP No. 29406L201

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1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sam Ginsburg

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5) SOLE VOTING POWER

NUMBER 5,171

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OF	-----
SHARES	6) SHARED VOTING POWER
BENEFICIALLY	
OWNED BY	None
EACH	-----
REPORTING	7) SOLE DISPOSITIVE POWER
PERSON	
WITH	5,171
	-----
	8) SHARED DISPOSITIVE POWER
	121,900
	-----
9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	127,071
	-----
10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>
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11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	1.7%
	-----
12) TYPE OF REPORTING PERSON	
	IN
	-----

Schedule 13G

Item 1(a). Name of Issuer:

Environmental Power Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

One Cate Street, 4th Floor  
Portsmouth, New Hampshire 03801

Item 2(a). Name of Person Filing:

- (1) First New York Securities L.L.C. ("FNYS")
- (2) Eric Goldstein. Mr. Goldstein is employed by and trades securities of the issuer for the proprietary account of FNYS.
- (3) Sam Ginsburg. Mr. Ginsburg is employed by and trades securities of the issuer for the proprietary account of FNYS.

Item 2(b). Address of Principal Business Office or, if None, Residence:

- (1) First New York Securities L.L.C.: 850 Third Avenue, 17th Floor  
New York, NY 10022
- (2) Eric Goldstein: c/o First New York Securities L.L.C.  
850 Third Avenue, 8th Floor  
New York, NY 10022

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(3) Sam Ginsburg: c/o First New York Securities L.L.C.  
850 Third Avenue, 8th Floor  
New York, NY 10022

Item 2(c). Citizenship:

(1) First New York Securities L.L.C.: New York  
(2) Eric Goldstein: United States  
(3) Sam Ginsburg: United States

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number:

29406L201

Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e)  Investment Adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E)
- (f)  Employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company or control person in accordance with ss.240.13d-1(b)(ii)(G)
- (h)  Savings Association as defined in ss.3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i)  Church plan that is excluded from the definition of an investment company under ss.3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j)  Group, in accordance with ss.240.13d-1(b)(ii)(J)

Item 4. Ownership.

- (a) Amount beneficially owned:(1)
- (1) First New York Securities L.L.C.: 369,950
  - (2) Eric Goldstein: 150,250

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- (3) Sam Ginsburg: 127,071
- (b) Percent of class:
  - (1) First New York Securities L.L.C.: 5.0%
  - (2) Eric Goldstein: 2.0%
  - (3) Sam Ginsburg: 1.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:
    - (1) First New York Securities L.L.C.: 369,950

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(1) Percentages based on 7,417,558 shares of Common Stock outstanding as of June 15, 2005 as reported in the Issuer's Schedule 14A, filed July 21, 2005.

- (2) Eric Goldstein: 21,200
- (3) Sam Ginsburg: 5,171
- (ii) Shared power to vote or to direct the vote:
  - (1) First New York Securities L.L.C.: 0
  - (2) Eric Goldstein: 0
  - (3) Sam Ginsburg: 0
- (iii) Sole power to dispose or to direct the disposition of:
  - (1) First New York Securities L.L.C.: 369,950
  - (2) Eric Goldstein: 21,200
  - (3) Sam Ginsburg: 5,171
- (iv) Shared power to dispose or to direct the disposition of:
  - (1) First New York Securities L.L.C.: 0
  - (2) Eric Goldstein: 129,050(2)
  - (3) Sam Ginsburg: 121,900(2)

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

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Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2(a) above.

Item 9. Notice of Dissolution of Group.

Not Applicable.

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(2) Includes shares owned by First New York Securities L.L.C. as to which the reporting person may be deemed to share dispositive power.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 28, 2005

FIRST NEW YORK SECURITIES L.L.C.

BY: /s/ Mario Maugeri

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Name: Mario Maugeri  
Title: Director of Operations

/s/ Eric Goldstein

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Eric Goldstein

/s/ Sam Ginsburg

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Sam Ginsburg

Exhibit 1

AGREEMENT OF JOINT FILING

Pursuant to rule 13d-1(k) promulgated under the Securities Exchange Act of

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1934, as amended, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13G (the "Statement") to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed is on the behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of July 28, 2005.

FIRST NEW YORK SECURITIES L.L.C.

BY: /s/ Mario Maugeri

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Name: Mario Maugeri  
Title: Director of Operations

/s/ Eric Goldsetin

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Eric Goldstein

/s/ Sam Ginsburg

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Sam Ginsburg