

Ralsky Stuart L  
Form 4  
May 25, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ralsky Stuart L

2. Issuer Name and Ticker or Trading Symbol  
ORION ENERGY SYSTEMS, INC.  
[OESX]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
2210 WOODLAND DRIVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP - Human Resources

MANITOWOC, WI 54220

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 3,800   | 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. 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (right to buy)               | \$ 4.19  | 05/23/2011                           |  | A                              | 12,580  | (1) 05/23/2021   | Common Stock  | 12,580                        |
| Stock Options (right to buy)               | \$ 3.09  |                                      |  |                                |   | (2) 10/01/2019   | Common Stock  | 50,000                        |
| Stock Options (right to buy)               | \$ 3.46  |                                      |  |                                |   | (3) 05/18/2020   | Common Stock  | 8,263                         |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Ralsky Stuart L<br>2210 WOODLAND DRIVE<br>MANITOWOC, WI 54220 |               |           | Senior VP - Human Resources |       |

## Signatures

/s/ Steven R. Barth,  
Attorney-in-Fact  
Date: 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
- (1) 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.
  - (2) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted October 1, 2009, vests and becomes exercisable in 20% increments on October 1, 2010, 2011, 2012, 2013 and 2014, respectively.
  - (3) 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.

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