

ECHELON CORP  
Form 4  
June 12, 2014

**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 \*  
SLAKEY WILLIAM R

(Last) (First) (Middle)  
550 MERIDIAN AVENUE  
(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)  
06/10/2014

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	06/10/2014		M	5,250 A \$ 24,222		D	
Common Stock	06/10/2014		F	1,972 D \$ 2.46 22,250		D	
Common Stock	06/11/2014		M	5,138 A \$ 27,388		D	
Common Stock	06/11/2014		F	1,930 D \$ 2.5 25,458		D	

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

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**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 Security (Instr. 3 and 4)
Performance Shares	(1)	06/10/2014		A	55,000	(2) 03/14/2015	Common Stock
Performance Shares	(1)	06/10/2014		M	5,250	(3) 06/10/2017	Common Stock
Performance Shares	(1)	06/11/2014		M	5,138	(4) 06/11/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLAKEY WILLIAM R 550 MERIDIAN AVENUE SAN JOSE, CA 95126			Executive VP and CFO	

## Signatures

/s/ William R. Slakey 06/12/2014  
 \*\*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) Each performance share represents the right to receive one share of the Issuer's Common Stock.
- (2) Pursuant to the Issuer's 1997 Stock Plan (the "Plan") the Reporting Person was granted 55,000 performance shares. 100% of such shares will vest on March 14, 2015 subject to the satisfaction of certain performance criteria.  
5,250 of the 21,000 shares granted to the Reporting Person under the Plan were vested and released to the Reporting Person effective June 10, 2014. Such 21,000 share grant vests at the following rate: 1/4th of such shares on June 10, 2014 and on each one year anniversary thereafter.
- (3)

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5,138 of the 20,550 shares granted to the Reporting Person under the Plan were vested and released to the Reporting Person effective June (4) 11, 2014. Such 20,550 share grant vests at the following rate: 1/4th of such shares on June 11, 2013 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. 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.