

PLUG POWER INC
Form 4
February 11, 2008

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
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMART HYDROGEN, INC.

(Last) (First) (Middle)

135 ARCH. MAKARIOS III
AVENUE, EMELLE BLDG., 2ND
FLOOR, OFFICE NO.22

(Street)

LIMASSOL, CYPRUS CY-3021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PLUG POWER INC [PLUG]

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	02/08/2008		P	3,400 A \$ 3.3	5,124,404	D ⁽¹⁾	
Common Stock, par value \$0.01 per share	02/08/2008		P	300 A \$ 3.32	5,124,704	D ⁽¹⁾	
Common Stock, par value \$0.01	02/08/2008		P	1,235 A \$ 3.34	5,125,939	D ⁽¹⁾	

per share

Common

Stock, par
value \$0.01

02/08/2008

P

100

A

\$
3.35

5,126,039

$$D_{\underline{(1)}}$$

per share

Common

Stock, par
value \$0.01

02/08/2008

P

600

A

\$
3.38

5,126,639

$$D^{(1)}$$

per share

Common

Stock, par
value \$0.01

02/08/2008

P

300

A

\$
3.39

5,126,939

$$D_{\underline{(1)}}$$

per share

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)		8. Price Deriva Securi (Instr.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Capital Stock, par value \$0.01	\$ 39,500,000 (2)					(1)(2)	(1)(2)	Common Stock, par value \$0.01	395,000 (2)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
		X		

SMART HYDROGEN, INC.
135 ARCH. MAKARIOS III AVENUE
EMELLE BLDG., 2ND FLOOR, OFFICE NO.22
LIMASSOL, CYPRUS CY-3021

MMC NORLISK NICKEL
22 VOZNESENSKY PEREULOK X
MOSCOW, RUSSIA 125009

Clayburn Development Inc.
PASEA ESTATE
ROAD TOWN
TORTOLA, BVI

Branton LTD
KINGS COURT, 1ST FLOOR
BAY STREET, P.O. BOX N-3944
NASSAU, BAHAMAS

PROKHOROV MIKHAIL D
22 VOZNESENSKY PEREULOK
MOSCOW, RUSSIA 125009

POTANIN VLADIMIR O
9 BOLSHAYA YAKIMANKA STREET X
MOSCOW, RUSSIA 119180

Signatures

/s/ Athina Karelidou, Director of Smart Hydrogen Inc.	02/11/2008
<u> </u> **Signature of Reporting Person	<u> </u> Date

/s/ Denis S. Morozov, CEO and Chairman of the Management Board of MMC Norilsk Nickel		02/11/2008
**Signature of Reporting Person		Date

/s/ Andrey Smirnov, Attorney-In-Fact for Clayburn Development Inc. 02/11/2008

Signature of Reporting Person Date

/s/ Maria Lambrianidou, Dierctor of Branton Limited	02/11/2008
**Signature of Reporting Person	Date

/s/ Mikhail D. Prokhorov	02/11/2008
**Signature of Reporting Person	Date

/s/ Vladimir O. Potanin	02/11/2008
**Signature of Reporting Person	Date

Explanation of Responses:

- | | |
|-----|--|
| * | If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v). |
| ** | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). |
| (1) | <p>The shares reported above are held directly by Smart Hydrogen Inc. ("Smart Hydrogen"), which is jointly owned and controlled by Clayburn Development Inc. ("Clayburn") and Branton Limited ("Branton"). Branton and Clayburn share investment control and controlling shareholder status over Smart Hydrogen and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock. Clayburn is a wholly-owned subsidiary of MMC Norilsk Nickel ("Norilsk"). Therefore, Norilsk is an indirect beneficial owner of the reported shares of Common Stock. Mikhail D. Prokhorov and Vladimir</p> |

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O. Potanin share investment control and controlling shareholder status over Branton and Norilsk and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock.

- (2) Each share of Class B Capital Stock is convertible at any time into 100 shares of Plug Power Inc.'s Common Stock, par value \$0.01 per share, subject to certain adjustments in the case of a stock split or reverse stock split of the Common Stock or a reorganization, recapitalization, reclassification, consolidation or merger involving Plug Power Inc.

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.