

Scribante John H
 Form 4
 September 18, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Scribante John H

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)

ORION ENERGY SYSTEMS, INC., 1204 PILGRIM ROAD

(Street)

PLYMOUTH, WI 53073

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 09/16/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP of Business Development

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/16/2008		M		50,000	A	\$ 2.25
Common Stock	09/16/2008		M		40,000	A	\$ 2.5
Common Stock	09/16/2008		M		8,000	A	\$ 2.25
Common Stock	09/16/2008		S		274,525	D	\$ 5.54
					(1)		(2)
							43,815
							I
							By TMS Trust

Edgar Filing: Scribante John H - Form 4

Common
Stock

By
Garden
Villa on
3d LLC

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.

SEC 1474
(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. Amount or Number of Shares
Stock Option (right to buy)	\$ 2.25	09/16/2008		M	8,000	<u>(3)</u> 03/24/2014	Common Stock	8,000
Stock Option (right to buy)	\$ 2.25	09/16/2008		M	50,000	<u>(4)</u> 07/31/2014	Common Stock	50,000
Stock Option (right to buy)	\$ 2.5	09/16/2008		M	40,000	<u>(5)</u> 06/02/2016	Common Stock	40,000
Stock Options (right to buy)	\$ 5.35					<u>(6)</u> 08/08/2018	Common Stock	21,452

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Scribante John H
ORION ENERGY SYSTEMS, INC.
1204 PILGRIM ROAD
PLYMOUTH, WI 53073

Sr. VP of
Business
Development

Signatures

/s/ Steven R. Barth,
Attorney-in-Fact

09/18/2008

__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) The shares received from the exercise of stock options by the reporting person were transferred to the TMS Trust in a transaction exempt from Section 16 reporting pursuant to Rule 16a-13.
- (2) The sale price for each share of common stock was the closing price per share on September 15, 2008, pursuant to a pre-prescribed sale agreement entered into by the reporting person on August 19, 2008.
- (3) Grant to reporting person of option to buy shares under the 2003 Stock Option Plan. This option, granted March 24, 2004, vests and becomes exercisable in 20% increments on March 31, 2005, 2006, 2007, 2008 and 2009, respectively.
Grant to reporting person of option to buy shares under the 2003 Stock Option Plan. This option, granted July 31, 2004, vests and becomes exercisable as follows: 10% on August 1, 2004, 30% on March 31, 2006, 50% on March 31, 2007, 70% on March 31, 2008, 90% on March 31, 2009, and 100% on March 31, 2010.
- (5) Grant to reporting person of option to buy shares under the 2004 Equity Incentive Plan. This option, granted June 2, 2006, vests and becomes exercisable in 20% increments on March 31, 2007, 2008, 2009, 2010 and 2011, respectively.
- (6) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted August 8, 2008, vests and becomes exercisable in 20% increments on August 8, 2009, 2010, 2011, 2012 and 2013, respectively.

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.