

PLUG POWER INC
Form SC 13D/A
May 19, 2011

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)**

PLUG POWER INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

72919P103

(CUSIP Number)

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(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 18, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 72919P103

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)
- OJSC Third Generation Company of the Wholesale Electricity Market
- 2 Check the Appropriate Box if a Member of a Group
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds
N/A
- 5 Check box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Russian Federation
- | | | |
|--|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
44,626,939 |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
44,626,939 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
44,626,939
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13 Percent of Class Represented by Amount in Row (11)
33.57%
- 14 Type of Reporting Person
CO

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CUSIP No. 72919P103

1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) JSC INTER RAO UES
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds N/A
5	Check box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Russian Federation
7	Sole Voting Power 0
8	Shared Voting Power 44,626,939
9	Sole Dispositive Power 0
10	Shared Dispositive Power 44,626,939
11	Aggregate Amount Beneficially Owned by Each Reporting Person 44,626,939
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 33.57%
14	Type of Reporting Person HC

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CUSIP No. 72919P103

1	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) JSC INTER RAO Capital	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds N/A	
5	Check box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization Russian Federation	
Number of Shares Beneficially Owned by Each Reporting Person	7	Sole Voting Power 0
	8	Shared Voting Power 0
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 0	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 0%	
14	Type of Reporting Person CO	

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

SCHEDULE 13D

(Amendment No. 3)

Statement of

OJSC Third Generation Company of the Wholesale Electricity Market

JSC INTER RAO UES

and

JSC INTER RAO Capital

**Pursuant to Section 13(d) of the Securities Exchange Act of 1934
in respect of**

Plug Power Inc.

Explanatory Note: This Amendment No. 3 (this Amended Statement) amends and supplements the Statement on Schedule 13D of OJSC Third Generation Company of the Wholesale Electricity Market (OGK-3) originally filed on March 27, 2009, as amended by Amendment No. 1 thereto filed on June 26, 2009 and Amendment No. 2 thereto filed on June 25, 2010 (collectively with this Amended Statement, the Statement) regarding the common stock, par value \$0.01 per share (the Common Stock), of Plug Power Inc., a Delaware corporation (the Issuer). Pursuant to Rule 13d-1(k)(1) of the Securities Exchange Act of 1934, as amended (the Act), this Statement is jointly filed by OGK-3, JSC INTER RAO UES (INTER RAO UES) and JSC INTER RAO Capital (INTER RAO Capital) (collectively, the Reporting Persons).

The ownership percentages contained in this Amended Statement and in the cover pages hereto are based upon information contained in the Issuer s most recently available filings with the Securities and Exchange Commission that, as of May 9, 2011, 132,923,836 shares of Common Stock were outstanding.

Item 2.

Identity and Background

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Item 2 of the Statement is hereby amended and restated as follows:

Pursuant to Rule 13d-1(k)(1) of the Securities Exchange Act of 1934, as amended (the Act), this Statement is being jointly filed by OGK-3, INTER RAO UES and INTER RAO Capital. OGK-3 is an open joint stock company organized under the laws of the Russian Federation and a subsidiary of INTER RAO UES, which directly owns 81.9267% of OGK-3's shares. OGK-3 engages in the generation and sale of electric and heat energy in Russia. It operates six thermal power plants with a total installed capacity of 8,357 megawatts. OGK-3's business address is 25, Ermolaevsky pereulok, Moscow, 123001, Russia.

INTER RAO UES is an open joint stock company organized under the laws of the Russian Federation. INTER RAO UES's principal business is the generation and sale of electric and heat energy in and outside Russia. The address of INTER RAO UES's principal business and principal office is entrance 7, 12, Krasnopresnenskaya naberezhnaya, Moscow, 123610, Russia.

INTER RAO Capital is a closed joint stock company organized under the laws of the Russian Federation. INTER RAO Capital's principal business is investment activities. The address of INTER RAO Capital's principal business and principal office is building 42, 13, 2-aya Zvenigorodskaya street, Moscow, 123022, Russia.

INTER RAO Capital acquired 65.16% of OGK-3's shares from OJSC "MMC Norilsk Nickel" on March 18, 2011 and 14.08% of OGK-3's shares from JSC "Intergeneration" (9.58% of OGK-3's shares on March 18, 2011 and 4.5% of OGK-3's shares on March 22, 2011) and following these acquisitions INTER RAO Capital contributed 79.24% of OGK-3's shares to INTER RAO UES's share capital through subscription (65.16% of OGK-3's shares were contributed on March 21, 2011 and the remaining 14.08% of OGK-3's shares were contributed on March 22, 2011) (collectively, the OGK-3 Transactions). In addition, INTER RAO UES's shareholders contributed 2.6867% of OGK-3's shares to INTER RAO UES's share capital through subscription. As a result, INTER RAO UES accumulated 81.9267% of OGK-3's shares in total.

The OGK-3 shares acquired from OJSC "MMC Norilsk Nickel" and JSC "Intergeneration" in the OGK-3 Transactions were pledged to OJSC "MMC Norilsk Nickel" and JSC "Intergeneration", respectively, to secure INTER RAO Capital's obligation to transfer INTER RAO UES shares to OJSC "MMC Norilsk Nickel" and JSC "Intergeneration." The pledge will terminate once the INTER RAO UES shares are transferred.

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In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the executive officers, directors and each person controlling INTER RAO UES, INTER RAO Capital and OGK-3, as applicable (collectively, the Listed Persons), required by Item 2 of Schedule 13D is provided on Exhibit A hereto and is incorporated by reference herein.

During the past five years, neither OGK-3 nor, to the best of its knowledge, any of its Listed Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the past five years, neither OGK-3 nor, to the best of its knowledge, any of its Listed Persons were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

During the past five years, neither INTER RAO UES nor, to the best of its knowledge, any of its Listed Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the past five years, neither INTER RAO UES nor, to the best of its knowledge, any of its Listed Persons were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

During the past five years, neither INTER RAO Capital nor, to the best of its knowledge, any of its Listed Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the past five years, neither INTER RAO Capital nor, to the best of its knowledge, any of its Listed Persons were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose and Transaction

Item 4 of the Statement is hereby amended and restated as follows:

INTER RAO Capital acquired 79.24% of OGK-3's shares upon the consummation of the OGK-3 Transactions. Shortly thereafter, INTER RAO Capital contributed its entire stake of OGK-3 shares to INTER RAO UES. By virtue of its acquisition of such OGK-3 shares, INTER RAO Capital obtained an indirect interest in the Issuer. Upon INTER RAO Capital's contribution of its OGK-3 stake to INTER RAO UES, INTER RAO UES obtained an indirect interest in the Issuer. The OGK-3 Transactions were consummated for the sole purpose of INTER RAO UES acquiring a controlling stake in OGK-3. Acquiring an indirect stake in the Issuer was not a motivating factor for the OGK Transactions.

On May 6, 2011, the Reporting Persons and the Issuer entered into a Standstill and Support Agreement (the Support Agreement) which established certain rights and obligations of the Issuer and the Reporting Persons. Under the Support Agreement, the parties have agreed that the Board of Directors of the Issuer (the Board) will increase the size of the Board to seven members and appoint two designees of INTER RAO UES to fill the newly created directorships on the Board as Class II and Class III directors. In addition, the Reporting Persons have agreed to vote all shares of Common Stock beneficially owned by them and their Affiliates and Associates (as such terms are defined in the Shareholder Rights Agreement, dated as of June 23, 2009, between the Issuer and American Stock Transfer & Trust Company LLC, as amended (the Rights Agreement)) (the Shares) with respect to the election of directors in accordance with the recommendation of the Board and to withhold from any nominee that is not recommended by the Board, until the election of directors at the Issuer's annual meeting of stockholders to be held in 2016 (the Support Period). the Reporting Persons have also agreed to vote the Shares at the Issuer's 2011 annual meeting of stockholders (i) in favor of the nominees for election as directors of the Board and withheld from any nominee that is not recommended by the Board and (ii) in favor of each other matter brought before such meeting upon the recommendation of the Board and set forth in the Issuer's definitive proxy statement relating to such meeting and against any proposal made by a stockholder that is not recommended by the Board. the Reporting Persons have given the Issuer an irrevocable proxy to vote the Shares if the Reporting Persons fail to vote the Shares in accordance with the terms of the

Support Agreement.

Additionally, the Reporting Persons have agreed under the Support Agreement that neither they nor any of their Affiliates or Associates will, without the written consent of the Board, take certain actions during the Support Period, including, among others:

- acquiring any additional securities of the Issuer (other than as would be permitted under the Rights Agreement);
- engaging in a proxy solicitation in connection with any election contest; and
- nominating or proposing any persons as a director of the Issuer other than nominations made in a non-public manner pursuant to the Issuer's policy relating to the consideration of director candidates recommended by security holders.

The foregoing summary of certain terms of the Support Agreement is qualified in its entirety by reference to the copy of the Support Agreement attached hereto as Exhibit F and incorporated by reference herein.

The Reporting Persons will review their investment in the Issuer from time to time and may determine (subject to the terms of the Support Agreement, the Rights Agreement and applicable law) to take any of the actions required to be described in Item 4 of Schedule 13D. However, except as otherwise described herein, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions required to be described in Item 4 of Schedule 13D (including, without limitation, no present plan or proposal to dispose of any of the Shares).

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is hereby amended and restated as follows:

(a) - (b)

As of the date hereof, OGK-3 is the beneficial owner of 44,626,939 shares of Common Stock, or approximately 33.57% of the Issuer's outstanding Common Stock. INTER RAO UES directly owns 81.9267% of OGK-3's shares and by virtue of its acquisition of such OGK-3 shares, could, pursuant to Section 13(d) of the Act and the rules of the Securities and Exchange Commission adopted thereunder, be deemed to have the power to vote or direct the voting of and the power to dispose or direct the disposition of, Issuer's Common Stock. Prior to INTER RAO Capital's contribution of its entire stake of OGK-3 shares to INTER RAO UES, INTER RAO Capital by virtue of its acquisition of the OGK-3 shares, could have been, pursuant to Section 13(d) of the Act and the rules of the Securities and Exchange Commission adopted thereunder, deemed to have the power to vote or direct the voting of and the power to dispose or direct the disposition of, Issuer's Common Stock. Accordingly, pursuant to such rules, INTER RAO UES could be and INTER RAO Capital could have been deemed to be the beneficial owner of such

Common Stock. Pursuant to Rule 13d-4 of the Act, the filing of this Amended Statement shall not be construed as an admission that INTER RAO UES is or that INTER RAO Capital was ever, for the purpose of section 13(d) or 13(g) of the Act, the beneficial owner of such shares of Common Stock. Each of INTER RAO UES and INTER RAO Capital has expressly disclaimed, for all purposes, beneficial ownership of all indirectly owned securities reported on this Amended Statement. This Amended Statement shall not be deemed an admission that INTER RAO UES is, or that INTER RAO Capital was ever, the beneficial owner of such securities for any purpose.

- (c) None.
- (d) All persons known to have the right to receive or the power to direct the dividends from, or the proceeds from the sale of, the securities described in this Item 5 are described in this Statement.
- (e) On March 21, 2011, INTER RAO Capital transferred 65.16% of OGK-3's shares to INTER RAO UES. On March 22, 2011, INTER RAO Capital transferred the remainder of its holdings in OGK-3, 14.08% of OGK-3's shares, to INTER RAO UES and, therefore, at such time ceased to indirectly hold any Common Stock.

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Statement is hereby amended and restated as follows:

As previously disclosed, OGK-3 had entered into a written engagement letter (the "TWP Engagement Letter") with Thomas Weisel Partners LLC to act as OGK-3's financial advisor in connection with the possible disposition of all or a portion of the 44,626,939 shares of Common Stock owned by OGK-3 in one or more transactions. The TWP Engagement Letter has expired with no portion of the shares of Common Stock owned by OGK-3 sold.

With respect to the Support Agreement, the information set forth in Item 4, and incorporated by reference therein, is hereby incorporated by reference herein.

Item 7. Materials to be Filed as Exhibits

The following documents are filed as exhibits to this Statement:

- | | |
|-----------|--|
| Exhibit A | Officers and Directors of Persons Named in Item 2 |
| Exhibit E | Agreement Relating to Joint Filing of Schedule 13D/A dated May 19, 2011 |
| Exhibit F | Standstill and Support Agreement, dated as of May 6, 2011, by and between the Issuer, INTER RAO UES and OGK-3. |

SIGNATURE

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

Dated: May 19, 2011		
		OJSC THIRD GENERATION
		COMPANY OF THE WHOLESALE
		ELECTRICITY MARKET
	By:	/s/ Alexander E. Nikulov
	Name:	Alexander E. Nikulov
	Title:	General Director
		INTER RAO UES
	By:	/s/ Ilnar I. Mirsiyapov
	Name:	Ilnar I. Mirsiyapov
	Title:	Member of the Management Board
		INTER RAO CAPITAL
	By:	/s/ Marat Khanafiev
	Name:	Marat Khanafiev
	Title:	General Director

EXHIBIT A

OFFICERS AND DIRECTORS OF INTER RAO UES

Executive Officers

Name	Present Principal Occupation	Citizenship
Boris Kovalchuk	Chairman of the Management Board of INTER RAO UES.	Russian Federation
Vyatcheslav Artamonov	Deputy Chairman of the Management Board, Head of the Trading Division of INTER RAO UES.	Russian Federation
Yury Sharov	Deputy Chairman of the Management Board, Head of the Capital Construction and Engineering Department of INTER RAO UES.	Russian Federation
Aleksandr Boris Andrey Golovlyov	Member of the Management Board of INTER RAO UES.	Russian Federation