

POWER EFFICIENCY CORP
 Form 3
 July 15, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

AP Finance LLC
 (Last) (First) (Middle)

152 WEST 57TH STREET, 54TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 06/11/2009

3. Issuer Name and Ticker or Trading Symbol
 POWER EFFICIENCY CORP [PEFF.OB]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock, par value \$0.001

2. Amount of Securities Beneficially Owned (Instr. 4)

3,249,049

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)
 Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series B Preferred Stock	10/29/2007	10/29/2012	Common Stock	400,000	\$ 100	D	Â
Warrant	10/29/2007	10/29/2012	Common Stock	200,000	\$ 0.6	D	Â
Warrant	11/30/2006	11/29/2011	Common Stock	177,088	\$ 0.4	D	Â
Warrant	04/28/2005	10/27/2009	Common Stock	75,000	\$ 0.45	D	Â
Warrant	10/27/2004	10/27/2009	Common Stock	363,239	\$ 0.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AP Finance LLC 152 WEST 57TH STREET 54TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â

Signatures

/s/ OLIVER JIMENEZ, Chief Compliance Officer

07/01/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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