

OSHAMAN TRUST DATED 7 10 1979  
Form 4  
May 04, 2010

**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 \*  
OSHAMAN M KENNETH

(Last) (First) (Middle)  
550 MERIDIAN AVE,  
(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)  
04/30/2010

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 Chairman

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)
				(A) or (D) Code V Amount Price			
Common Stock	04/30/2010		M	1,032 A	1,032	D	
Common Stock	04/30/2010		F	378 D \$ 9.455	654	D	
Common Stock	05/01/2010		M	3,404 A	4,058	D	
Common Stock	05/01/2010		F	1,248 D \$ 9.647	2,810	D	
Common Stock					2,877,792	I	See footnote (2)

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Common Stock	119,915	I	See footnote <u>(3)</u>
Common Stock	119,915	I	See footnote <u>(4)</u>
Common Stock	293,220	I	See footnote <u>(5)</u>
Common Stock	293,220	I	See footnote <u>(6)</u>
Common Stock	180,085	I	See footnote <u>(7)</u>
Common Stock	180,085	I	See footnote <u>(8)</u>
Common Stock	181,558	I	See footnote <u>(9)</u>
Common Stock	181,558	I	See footnote <u>(10)</u>
Common Stock	488,428	I	See footnote <u>(11)</u>

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

									Number of Shares
Performance Shares	(1)	04/30/2010	M	1,032	04/30/2010	04/30/2010	Common Stock	1,032	
Performance Shares	(1)	05/01/2010	M	3,404	(12)	03/10/2011	Common Stock	3,404	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSHMAN M KENNETH 550 MERIDIAN AVE SAN JOSE, CA 95126	X	X	Executive Chairman	
O S VENTURES C/O M KENNETH OSHMAN ECHELON CORP., 550 MERIDIAN AVE SAN JOSE, CA 95126		X		
OSHMAN TRUST DATED 7 10 1979 C/O M KENNETH OSHMAN ECHELON CORP., 550 MERIDIAN AVE SAN JOSE, CA 95126		X		

## Signatures

/s/ Oliver R. Stanfield, attorney-in-fact for M. Kenneth Oshman

05/04/2010

\_\_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) These shares are held by the Oshman Trust dated July 10, 1979, of which the Reporting Person and his spouse, Barbara S. Oshman, serve as co-trustees.
- (3) These shares are held by the M. Kenneth Oshman 2008A Annuity Trust dated August 1, 2008.
- (4) These shares are held by the Barbara S. Oshman 2008A Annuity Trust dated August 1, 2008.
- (5) These shares are held by the M. Kenneth Oshman 2009 Annuity Trust dated February 20, 2009.
- (6) These shares are held by the Barbara S. Oshman 2009 Annuity Trust dated February 20, 2009.
- (7) These shares are held by the M. Kenneth Oshman 2009A Annuity Trust dated August 4, 2009.
- (8) These shares are held by the Barbara S. Oshman 2009A Annuity Trust dated August 4, 2009.
- (9) These shares are held by the M. Kenneth Oshman 2010 Annuity Trust dated February 23, 2010.
- (10) These shares are held by the Barbara S. Oshman 2010 Annuity Trust dated February 23, 2010.
- (11) These shares are held by O-S Ventures, a general partnership, of which M. Kenneth Oshman is general partner.

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3,404 of the 40,850 shares granted to M. Kenneth Oshman under the Issuer's 1997 Stock Plan were vested and released to M. Kenneth Oshman effective May 1, 2010. Such 40,850 share grant vests at the following rate: 1/12th of such shares on April 1, 2010 and on each one-month anniversary thereafter.

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