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DISTRIBUTED ENERGY SYSTEMS CORP

Form 4 April 10, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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obligations

Check this box

may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

KOEPPE PAUL F

2. Issuer Name and Ticker or Trading

Symbol

DISTRIBUTED ENERGY SYSTEMS CORP [DESC]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X Director Officer (give title

10% Owner Other (specify

01/31/2008

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

below)

WALLINGFORD, CT 06492

10 TECHNOLOGY DRIVE

(City)

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

3. TransactionAcquired (A) or Code (Instr. 8)

4. Securities Disposed of (D) (Instr. 3, 4 and 5)

(A)

or

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(Instr. 3 and 4)

Reported Transaction(s)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number Transaction of Derivative Code Securities

6. Date Exercisable and **Expiration Date**

(Month/Day/Year)

7. Title and Am Underlying Seco (Instr. 3 and 4)

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| (| Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | |
|---|--|------------------------------------|------------|------------------|------------|--|-----|------------------|--------------------|-----------------|----------------|
| | | | | | Code V | (A) (| (D) | Date Exercisable | Expiration Date | Title | An or No of Sh |
| 5 | Non-Qualified Stock Option right to buy) | \$ 0.47 | 04/03/2008 | | A | 1,400 | | 04/03/2008(1) | 04/03/2018 | Common Stock | 1 |
| 5 | Non-Qualified Stock Option right to buy) | \$ 0.53 | 03/03/2008 | | A | 1,000 | | 03/03/2008(1) | 03/03/2018 | Common Stock | 1 |
| 5 | Non-Qualified Stock Option right to buy) | \$ 0.56 | 02/01/2008 | | A | 2,400 | | 02/01/2008(1) | 02/01/2018 | Common Stock | 2 |
| 5 | Non-Qualified Stock Option right to buy) | \$ 0.56 | 03/13/2008 | | A | 1,000 | | 03/13/2008(1) | 03/13/2018 | Common Stock | 1 |
| 5 | Non-Qualified Stock Option right to buy) | \$ 0.57 | 01/31/2008 | | A | 2,400 | | 01/31/2008(1) | 01/31/2018 | Common Stock | 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| reporting owner runner runners | Director | 10% Owner | Officer | Other | | | |
| KOEPPE PAUL F 10 TECHNOLOGY DRIVE WALLINGFORD, CT 06492 | X | | | | | | |

Signatures

Paul Koeppe 04/10/2008

**Signature of Date
Reporting Person

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) 100% Vested at Grant

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.

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