

OSHAMAN TRUST DATED 7 10 1979  
 Form 4  
 March 03, 2010

**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 \*  
 OSHMAN 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)  
 03/01/2010

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) Price			
Common Stock	03/01/2010		M	V 62,604 A	\$ 62,604	D	
Common Stock	03/01/2010		F	V 23,737 D	\$ 8.21 38,867	D	
Common Stock	03/02/2010		G	V 38,867 D	\$ 0 0	D	
Common Stock	03/02/2010		G	V 38,867 A	\$ 0 2,914,503	I	See footnote <sup>(2)</sup>
Common Stock					119,915	I	See footnote <sup>(3)</sup>

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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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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	<u>(1)</u>	03/01/2010		M	62,604	03/01/2010	03/01/2010	Common Stock	62,604

## Reporting Owners

Reporting Owner Name / Address

Relationships

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	Director	10% Owner	Officer	Other
OSHMANN 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	
OSHMANN 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

03/03/2010

\_\_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 (the "K. Oshman 2009 Annuity Trust").
- (6) These shares are held by the Barbara S. Oshman 2009 Annuity Trust dated February 20, 2009 (the "B. Oshman 2009 Annuity Trust").
- (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.  
These shares are held by the M. Kenneth Oshman 2010 Annuity Trust dated February 23, 2010 (the "K. Oshman 2010 Annuity Trust"). 16,452 shares previously reported as indirectly beneficially owned by the M. Kenneth Oshman 2008 Annuity Trust dated February 19, 2008 (the "K. Oshman 2008 Annuity Trust") were transferred from the K. Oshman 2008 Annuity Trust to the K. Oshman 2010 Annuity Trust. 165,106 shares previously reported as indirectly beneficially owned by the K. Oshman 2009 Annuity Trust were transferred from the K. Oshman 2009 Annuity Trust to the K. Oshman 2010 Annuity Trust.
- (9) These shares are held by the Barbara S. Oshman 2010 Annuity Trust dated February 23, 2010 (the "B. Oshman 2010 Annuity Trust"). 16,452 shares previously reported as indirectly beneficially owned by the Barbara S. Oshman 2008 Annuity Trust dated February 19, 2008 (the "B. Oshman 2008 Annuity Trust") were transferred from the B. Oshman 2008 Annuity Trust to the B. Oshman 2010 Annuity Trust. 165,106 shares previously reported as indirectly beneficially owned by the B. Oshman 2009 Annuity Trust were transferred from the B. Oshman 2009 Annuity Trust to the B. Oshman 2010 Annuity Trust.
- (10) These shares are held by the Barbara S. Oshman 2010 Annuity Trust dated February 23, 2010 (the "B. Oshman 2010 Annuity Trust"). 16,452 shares previously reported as indirectly beneficially owned by the Barbara S. Oshman 2008 Annuity Trust dated February 19, 2008 (the "B. Oshman 2008 Annuity Trust") were transferred from the B. Oshman 2008 Annuity Trust to the B. Oshman 2010 Annuity Trust. 165,106 shares previously reported as indirectly beneficially owned by the B. Oshman 2009 Annuity Trust were transferred from the B. Oshman 2009 Annuity Trust to the B. Oshman 2010 Annuity Trust.
- (11) These shares are held by O-S Ventures, a general partnership, of which the M. Kenneth Oshman is general partner.

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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