

PLUG POWER INC  
Form 4  
December 23, 2008

**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 \*  
SMART HYDROGEN, INC.

(Last) (First) (Middle)

135 ARCH. MAKARIOS III  
AVE, EMELLE BLDG 2ND  
FLOOR, OFFICE NO. 22

(Street)

LIMASSOL, G4 CY-3021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PLUG POWER INC [PLUG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, par value \$0.01  | 12/20/2008                           |  | S                              |   | 5,126,939   | D  | \$ 0.74                                    |
|                                 |                                      |  |                                |   | 0   | D  | (1)  |

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

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**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 |
| Class B Capital Stock, par value \$0.01    | (2)  | 12/20/2008                           |  | S                              | 395,000   | (2)  | (2)   | Common Stock, par value \$0.01 | 39,500,000                 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SMART HYDROGEN, INC.<br>135 ARCH. MAKARIOS III AVE<br>EMELLE BLDG 2ND FLOOR, OFFICE NO. 22<br>LIMASSOL, G4 CY-3021 |               | X         |         |       |
| Clayburn Development Inc.<br>PASEA ESTATE<br>ROAD TOWN<br>TORTOLA, D8 00000  |               | X         |         |       |
| Branton LTD<br>KING COURT, 1ST FLOOR, BAY STREET<br>P.O. BOX N-3944<br>NASSAU, C5 00000                            |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Athina Karelidou, Director of Smart Hydrogen Inc.              | 12/23/2008 |
| __Signature of Reporting Person                                    | Date       |
| /s/ Andrey Smirnov, Attorney-In-Fact for Clayburn Development Inc. | 12/23/2008 |
| __Signature of Reporting Person                                    | Date       |
| /s/ Maria Lambrianidou, Director of Branton Limited                | 12/23/2008 |
| __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) The shares reported above were held directly by Smart Hydrogen Inc. ("Smart Hydrogen"), which is jointly owned and controlled by Clayburn Development Inc. ("Clayburn") and Branton Limited ("Branton"). Branton and Clayburn share investment control and controlling shareholder status over Smart Hydrogen and, as such, were indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock. Clayburn is a wholly-owned subsidiary of MMC Norilsk Nickel.

(2) Upon the disposition of the Class B Capital Stock reported in this Form 4, each share of Class B Capital Stock automatically converted into 100 Shares of Plug Power Inc.'s Common Stock, par value \$0.01 per share.

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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