

DISTRIBUTED ENERGY SYSTEMS CORP

Form 4

November 22, 2005

**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 \*  
OZANNE JAMES

2. Issuer Name and Ticker or Trading Symbol  
DISTRIBUTED ENERGY SYSTEMS CORP [DESC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2005

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

10 TECHNOLOGY DRIVE

(Street)

4. 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

WALLINGFORD, CT 06492

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/21/2005	11/21/2005	M	1,500	A \$ 2.9	33,521	D
Common Stock	11/21/2005	11/21/2005	M	1,479	A \$ 2.82	35,000	D
Common Stock	11/21/2005	11/21/2005	S <sup>(1)</sup>	35,000	D \$ 10	0	D
Common Stock						30,500	I

by Corporation  
(2)

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	
Non-Qualified Stock Option (right to buy)	\$ 1.89	11/21/2005	11/21/2005	M		1,000		08/11/2003	08/11/2013	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 2.16	11/21/2005	11/21/2005	M		1,000		07/29/2003	07/29/2013	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 2.16	11/21/2005	11/21/2005	M		500		08/01/2003	08/01/2013	Common Stock	500
Non-Qualified Stock Option (right to buy)	\$ 2.2	11/21/2005	11/21/2005	M		1,000		07/24/2003	07/24/2013	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 2.25	11/21/2005	11/21/2005	M		500		07/22/2003	07/22/2013	Common Stock	500
Non-Qualified Stock Option (right to buy)	\$ 2.26	11/21/2005	11/21/2005	M		500		07/07/2003	07/07/2013	Common Stock	500
Non-Qualified Stock Option (right to buy)	\$ 2.31	11/21/2005	11/21/2005	M		1,500		09/10/2003	09/10/2013	Common Stock	1,500
Non-Qualified Stock Option (right to buy)	\$ 2.4	11/21/2005	11/21/2005	M		500		10/16/2002	10/16/2012	Common Stock	500
Non-Qualified Stock Option	\$ 2.45	11/21/2005	11/21/2005	M		500		06/26/2003	06/26/2013	Common Stock	500

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(right to buy)										
Non-Qualified Stock Option (right to buy)	\$ 2.49	11/21/2005	11/21/2005	M	500	04/23/2003	12/23/2013	Common Stock	50	
Non-Qualified Stock Option (right to buy)	\$ 2.5	11/21/2005	11/21/2005	M	500	04/13/2003	04/13/2013	Common Stock	50	
Non-Qualified Stock Option (right to buy)	\$ 2.54	11/21/2005	11/21/2005	M	1,500	01/01/2003	09/11/2012	Common Stock	1,500	
Non-Qualified Stock Option (right to buy)	\$ 2.54	11/21/2005	11/21/2005	M	1,521	01/01/2003	09/11/2012	Common Stock	1,521	
Non-Qualified Stock Option (right to buy)	\$ 2.55	11/21/2005	11/21/2005	M	500	03/30/2003	03/30/2013	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 2.66	11/21/2005	11/21/2005	M	1,000	10/23/2002	10/23/2012	Common Stock	1,000	
Non-Qualified Stock Option (right to buy)	\$ 2.68	11/21/2005	11/21/2005	M	1,000	02/26/2003	02/26/2013	Common Stock	1,000	
Non-Qualified Stock Option (right to buy)	\$ 2.7	11/21/2005	11/21/2005	M	500	03/10/2003	03/10/2013	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 2.7	11/21/2005	11/21/2005	M	1,500	05/05/2003	05/05/2013	Common Stock	1,500	
Non-Qualified Stock Option (right to buy)	\$ 2.73	11/21/2005	11/21/2005	M	500	02/23/2003	02/23/2013	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 2.75	11/21/2005	11/21/2005	M	500	03/13/2003	03/13/2013	Common Stock	500	
Non-Qualified Stock Option (right to buy)	\$ 2.75	11/21/2005	11/21/2005	M	1,500	03/19/2003	03/19/2013	Common Stock	1,500	
Non-Qualified Stock Option (right to buy)	\$ 2.77	11/21/2005	11/21/2005	M	1,000	05/21/2003	05/21/2013	Common Stock	1,000	
Non-Qualified Stock Option (right to buy)	\$ 2.82	11/21/2005	11/21/2005	M	1,479	12/31/2003	12/31/2013	Common Stock	1,479	

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Non-Qualified Stock Option (right to buy)	\$ 2.86	11/21/2005	11/21/2005	M	1,500	02/14/2003	02/14/2013	Common Stock	1,500
Non-Qualified Stock Option (right to buy)	\$ 2.89	11/21/2005	11/21/2005	M	500	12/11/2002	12/11/2012	Common Stock	500
Non-Qualified Stock Option (right to buy)	\$ 2.9	11/21/2005	11/21/2005	M	1,500	12/10/2003	12/10/2013	Common Stock	1,500
Non-Qualified Stock Option (right to buy)	\$ 2.99	11/21/2005	11/21/2005	M	2,500	12/13/2002	12/13/2012	Common Stock	2,500
Non-Qualified Stock Option (right to buy)	\$ 2.99	11/21/2005	11/21/2005	M	1,000	05/16/2003	05/16/2013	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 3	11/21/2005	11/21/2005	M	5,000	01/30/2004	01/30/2013	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 3.01	11/21/2005	11/21/2005	M	500	10/31/2002	10/31/2012	Common Stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OZANNE JAMES 10 TECHNOLOGY DRIVE WALLINGFORD, CT 06492		X		

## Signatures

By: John A. Glidden For: James Ozanne  
11/21/2005

\_\_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) Shares were sold under 10b5-1 Plan.

(2) Shares were sold by Greenrange Partners, a venture capital investment company. Mr. Ozanne is chairman of Greenrange Partners.

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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