

CRESCI JOE
Form 4
December 01, 2004

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 *
CRESCI JOE

2. Issuer Name and Ticker or Trading Symbol
ENVIRONMENTAL POWER CORP [(POWR)]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

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

C/O ENVIRONMENTAL POWER CORP., ONE CATE STREET, 4TH FLOOR

(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

PORTSMOUTH, NH 03801

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 11/29/2004 | | G | 20,000 (5) D \$ 0 (5) | 0 (1) | I | See Footnote (1) |
| Common Stock | | | | | 4,013,718 | I | See Footnote (1) |
| Common Stock | | | | | 59,730 | I | See Footnote (3) |

| | | | |
|--------------|-----------|---|------------------|
| Common Stock | 1,000,000 | I | See Footnote (2) |
| Common Stock | 261,435 | D | |
| Common Stock | 20,000 | I | See Footnote (4) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| CRESCI JOE C/O ENVIRONMENTAL POWER CORP. ONE CATE STREET, 4TH FLOOR PORTSMOUTH, NH 03801 | | X | Chairman | |

Signatures

/s/ Joseph E. Cresci 12/01/2004

__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) From shares held in revocable trust for the benefit of Reporting person's family, of which Reporting person is a trustee

Shares deposited by Reporting person into a voting trust on November 20, 1996 and in which Reporting Person has beneficial ownership

(2) in such shares which are evidenced by a voting trust certificate held by the Cresci Family Limited Partnership of which Reporting Person is the sole general partner with sole dispositive power.

(3) Shares held in trust for benefit of Reporting Person and his children.

(4) Owned by Reporting Person's wife. Report person disclaims beneficial ownership of these shares, and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purpose of Section 16 or for any other purpose.

(5) Share disposed of by gift without consideration

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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