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DISTRIBUTED ENERGY SYSTEMS CORP

Form 4

December 03, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

OSTROSKI GERALD B

DISTRIBUTED ENERGY SYSTEMS CORP [DESC]

(Check all applicable)

(Last) (First) (Middle)

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

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

6. Individual or Joint/Group Filing(Check

10 TECHNOLOGY DRIVE

12/03/2004

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

Person

WALLINGFORD, CT 06492

(City) (State) (Zip)

(Street)

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

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 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)

Reported (A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and Derivative (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date** Conversion or Exercise Code (Month/Day/Year) Security Securities any

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

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Price of (Instr. 3) (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable Expiration Title Date

A

or N of Sl

Non-Qualified

Common 12/02/2004(1) 12/02/2014 **Stock Option** \$ 2.61 12/02/2004 A 1,500 Stock (right to buy)

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other OSTROSKI GERALD B 10 TECHNOLOGY DRIVE X WALLINGFORD, CT 06492

Signatures

By: John A. Glidden For: Gerald B. 12/03/2004 Ostroski

> **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).
- 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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