

WILLIS GARY K
 Form 4
 March 27, 2003
 SEC Form 4

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|---|---|--|---|
| <p align="center">FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. 0.5</p> | |
| <p>1. Name and Address of Reporting Person* Willis, Gary K.</p> <p>_____</p> <p>(Last) (First) (Middle)</p> <p>c/o Plug Power Inc. 968 Albany-Shaker Road</p> <p>_____</p> <p>(Street)</p> <p>Latham, NY 12110</p> <p>_____</p> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Plug Power Inc. PLUG</p> <p>_____</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for (Month/Day/Year)</p> <p>03/27/2003</p> <p>_____</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>_____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |

| 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) |
| | | | Code | V | Amount | A/D | Price | | | |
| | | | | | | | | | | |
| | | | | | | | \$ | | | |

| 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 (DE) and Expiration Date (ED) (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(s) (Instr. 4) |
| | | | | | | | | | |

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| | | | | Code | V | A | D | DE | ED | Title | Amount or Number of Shares | | |
|-----------------------|---------|------------|--|------|---|--------|---|-----|----------|--------------|----------------------------|--------|--------|
| Employee Stock Option | \$96.33 | 03/25/2003 | | A | | 13,288 | | (1) | 6/7/10 | Common Stock | 13,288 | \$ (2) | 13,288 |
| Employee Stock Option | \$3.67 | 03/25/2003 | | A | | 1,245 | | (3) | 10/16/12 | Common Stock | 1,245 | \$ (4) | 1,245 |
| Employee Stock Option | \$5.29 | 03/25/2003 | | A | | 15,000 | | (5) | 3/25/13 | Common Stock | 15,000 | \$ | 15,000 |

Explanation of Responses:

(1) The options vest in three equal annual installments beginning June 7, 2001.
 (2) The options were received in exchange for options to purchase 16,000 shares of common stock of H Power Corp. in connection with the merger of Monmouth Acquisition Corp. with and into H Power Corp. (the "Merger") pursuant to the terms and conditions of the Agreement and Plan of Merger, dated as of November 11, 2002, by and among Plug Power Inc., Monmouth Acquisition Corp. and H Power Corp., as amended (the "Merger Agreement").
 (3) The options became immediately exercisable at the "Effective Time" (as defined in the Merger Agreement).
 (4) The options were received in exchange for options to purchase 1,500 shares of common stock of H Power Corp. in connection with the Merger.
 (5) The options were awarded pursuant to the 2002 Non-Employee Director Compensation Plan. These options became immediately exercisable upon grant.

By:

Date:

/s/ Gary K. Willis

03/27/2003

Gary K. Willis

** Signature of Reporting Person

SEC 1474 (9-02)

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

* 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).

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.