FUELCELL ENERGY INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 6/18/2003 For Period Ending 4/30/2003

Address 3 GREAT PASTURE RD

DANBURY, Connecticut 06813

Telephone 203-825-6000 CIK 0000886128

Industry Electronic Instr. & Controls

Sector Technology

Fiscal Year 10/31





longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE **COMMISSION**

Washington, D.C. 20549

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2005

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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(f) of the Investment Company Act of 1940

(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 Issue (Check all applicable)
MAHLER JOSEPH G	FUELCELL ENERGY INC [FCEL]	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	X Officer (give title below) Other (specify below) Sr. VP, CFO, Secy and Treas
	4/30/2003	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		_ X _ Form filed by One Reporting Person Form filed by More than One Reporting Person
Table I - Non-De	rivative Securities Acquired, Disposed of, or 1	Beneficially Owned

1. Title of Security 2A. Deemed 4. Securities 5. Amount of Securities 7. Nature 2. Transaction Beneficially Owned Following Transaction Ownership of Indirect Date Acquired (A) or (Instr. 3) Execution Date, if (MM/DD/YYYY) Code Disposed of (D) Reported Transaction(s) Form: Beneficial (MM/DD/YYYY) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 3 and 4) Direct (D) Ownership or Indirect (Instr. 4) (A) (I) (Instr. Amount (D) V Code Price 1764 4/30/2003 Common Stock M \$5.202 38689 D

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 Beneficially	Owned (e.g.,	. puts. calls. warrants.	options.	. convertible securities)
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 Title of Derivate 	2.	3. Transaction	3A. Deemed	4.		5. Nu	mber	6. Date Exer	cisable	7. Tit	le and	8. Price of	9. Number	10.	11. Nature	
Security	Conversion	Date	Execution Date, if	Transacti	on	of		and Expirati	on Date	Amo	unt of	Derivative	of	Ownership	of Indirect	
(Instr. 3)	or Exercise	(MM/DD/YYYY)	any	Code		Deriva	ative			Secui	rities	Security	derivative	Form of	Beneficial	
	Price of		(MM/DD/YYYY)	(Instr. 8)		Secur	ities			Unde	rlying	(Instr. 5)	Securities	Derivative	Ownership	
	Derivative					Acqui	red			Deriv	ative		Beneficially	Security:	(Instr. 4)	
	Security					(A) or	•			Secui	rity		Owned	Direct (D)		
						Dispo	sed			(Instr	. 3 and 4)		Following	or Indirect		
						of (D)	1						Reported	(I) (Instr.		
						(Instr.	3, 4						Transaction	4)		
						and 5))						(s) (Instr. 4)			
					\neg						Amount	1				
								Date	Expiration		or					
								Exercisable	Date	Title	Number					
				Code	v	(A)		Z.icicisuoie	2		of Shares					

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
MAHLER JOSEPH G,			Sr. VP, CFO, Secy and Treas					

Signatures

Joseph G. Mahler

6/18/2003

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 issued pursuant to the Company's Section 423 Employee Stock Purchase Plan

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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End of Filing



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