

# ORION ENERGY SYSTEMS, INC.

Reported by  
**ALTSCHAEFL MICHAEL W**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 02/14/17 for the Period Ending 02/13/17

Address	2210 WOODLAND DRIVE MANITOWOC, WI 54220
Telephone	800-660-9340
CIK	0001409375
Symbol	OESX
SIC Code	3640 - Electric Lighting And Wiring Equipment
Industry	Construction Supplies & Fixtures
Sector	Consumer Cyclical
Fiscal Year	03/31

# FORM 4

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

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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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person - *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Altschaefl Michael W		ORION ENERGY SYSTEMS, INC. [ OESX ]		<input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
36010 S. BEACH ROAD		2/13/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
OCONOMOWOC, WI 53066				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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) or (D)	Price			
Common Stock	2/13/2017		A	(U)	5405	A	\$0	209285	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (right to buy)	\$3.81							10/30/2010 (2)	10/30/2019	Common Stock	5291		5291	D	
Stock Options (right to buy)	\$3.46							5/18/2011 (3)	5/18/2020	Common Stock	19912		19912	D	
Stock Options (right to buy)	\$4.19							5/23/2012 (4)	5/23/2021	Common Stock	22045		22045	D	
Stock Options (right to buy)	\$2.03							6/12/2013 (5)	6/12/2022	Common Stock	26646		26646	D	
Stock Options (right to buy)	\$2.41							12/31/2013 (6)	5/28/2023	Common Stock	36568		36568	D	

**Explanation of Responses:**

- (1) Shares granted in lieu of cash for quarterly retainer and annual Committee Chairman fees pursuant to Issuer's 2004 Stock and Incentive Awards Plan.
- (2) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted October 30, 2009, vested and became exercisable in three equal installments on October 30, 2010, 2011 and 2012, respectively.
- (3) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 18, 2010, vested and became exercisable in three equal installments on May 18, 2011, 2012 and 2013, respectively.
- (4) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 23, 2011, vested and became exercisable in three equal installments on May 23, 2012, 2013 and 2014, respectively.
- (5) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted June 12, 2012, vested and became exercisable in three equal installments on June 12, 2013, 2014 and 2015, respectively.
- (6) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 28, 2013, vested and became exercisable in three equal installments on December 31, 2013, 2014 and 2015, respectively.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Altschaefl Michael W 36010 S. BEACH ROAD OCONOMOWOC, WI 53066	X			
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**Signatures**

/s/ Steven R. Barth, Attorney-in-Fact for Michael W. Altschaefl

2/14/2017

\*\*Signature of Reporting Person

Date

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.

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