

Marszewski C. Michael  
 Form 4  
 September 17, 2018

**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 \*  
 Marszewski C. Michael

(Last) (First) (Middle)  
 2901 PATRICK HENRY DRIVE  
 (Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ECHELON CORP [ELON]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/14/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 CFO and VP Finance

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock	09/14/2018		D		18,830	D	0

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 Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Performance Shares	(2)	09/14/2018		D	10,500	(3) 09/28/2018	Common Stock	10,500
Performance Shares	(2)	09/14/2018		D	12,303	(3) 03/15/2019	Common Stock	12,303
Restricted Stock Units	(4)	09/14/2018		D	30,000	(5) 09/20/2019	Common Stock	30,000
Employee Stock Option (Right to buy)	\$ 5.22	09/14/2018		D	21,000	(6) 09/28/2026	Common Stock	21,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marszewski C. Michael 2901 PATRICK HENRY DRIVE SANTA CLARA, CA 95054			CFO and VP Finance	

## Signatures

/s/ Marsha Larsen, Attorney-in-Fact for C. Michael Marszewski  
Date: 09/17/2018

\_\_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).
- Disposed of pursuant to that certain Agreement and Plan of Merger between the Issuer, Adesto Technologies Corporation and Circuit Acquisition Corporation, dated as of June 28, 2018 (the "Merger Agreement"), in exchange for a cash payment of \$8.50 per share without interest thereon (the "Merger Consideration").
- (1) Acquisition Corporation, dated as of June 28, 2018 (the "Merger Agreement"), in exchange for a cash payment of \$8.50 per share without interest thereon (the "Merger Consideration").
  - (2) Each performance share represents the right to receive one share of the Issuer's Common Stock.
  - (3) The performance shares were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed performance shares.
  - (4) Each restricted stock unit ("RSU") represents the right to receive one share of the Issuer's Common Stock.
  - (5)

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The RSUs were cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to the Merger Consideration multiplied by the number of disposed RSUs.

- (6) The option was cancelled pursuant to the Merger Agreement, in exchange for a cash payment equal to (x) the difference between the Merger Consideration and the per share exercise price of the option, multiplied by (y) the number of disposed option shares.

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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