

ECHELON CORP
Form SC 13G/A
February 13, 2008

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response 11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Echelon Corporation

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

27874N 10 5

(CUSIP Number)

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12/31/07

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (3-06)

CUSIP No. 27874N 10 5

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

M. Kenneth Oshman

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of

Shares 1,200,000
6. Shared Voting Power

Beneficially

Owned by 4,010,963
Each 7. Sole Dispositive Power

Reporting

Person 1,200,000
8. Shared Dispositive Power

With:

4,010,963

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,981,309*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

14.4%

12. Type of Reporting Person (See Instructions)

IN

* Includes (i) 765,000 shares which may be acquired by M. Kenneth Oshman within 60 days of December 31, 2007 upon exercise of stock options and (ii) 5,346 shares which could have been acquired by M. Kenneth Oshman on December 31, 2007 pursuant to the exercise of 14,063 shares subject to a vested stock settled stock appreciation right, which assumes the withholding of an aggregate of 8,717 shares in payment of the exercise price and applicable taxes, based upon the \$20.64 closing price of the Issuer's common stock on December 31, 2007.

CUSIP No. 27874N 10 5

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Barbara S. Oshman

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of

Shares 0
6. Shared Voting Power

Beneficially

Owned by 4,010,963
Each 7. Sole Dispositive Power

Reporting

Person 0
8. Shared Dispositive Power

With:

4,010,963

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,010,963

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.8%

12. Type of Reporting Person (See Instructions)

IN

Item 1.

- (a) Name of Issuer: Echelon Corporation
- (b) Address of Issuer's Principal Executive Offices: 550 Meridian Avenue, San Jose, CA 95126

Item 2.

- (a) Name of Person Filing: M. Kenneth Oshman and Barbara S. Oshman, husband and wife
- (b) Address of Principal Business Office or, if none, Residence: 550 Meridian Avenue, San Jose, CA 95126
- (c) Citizenship: United States of America
- (d) Title of Class of Securities: Common Stock, \$0.01 par value
- (e) CUSIP Number: 27874N 10 5

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
Not applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owed:
M. Kenneth Oshman: 5,981,309 shares*

Barbara S. Oshman: 4,010,963 shares

(b) Percent of class:
M. Kenneth Oshman: 14.4%, based on 40,736,340 outstanding shares of Common Stock of the Issuer as of December 31, 2007.

Barbara S. Oshman: 9.8%, based on 40,736,340 outstanding shares of Common Stock of the Issuer as of December 31, 2007.

(c) Number of shares as to which the person has:

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(i) Sole power to vote or to direct the vote

M. Kenneth Oshman: 1,200,000 shares**

Barbara S. Oshman: 0 shares

(ii) Shared power to vote or to direct the vote

M. Kenneth Oshman: 4,010,963 shares***

Barbara S. Oshman: 4,010,963 shares***

(iii) Sole power to dispose or to direct the disposition of

M. Kenneth Oshman: 1,200,000 shares**

Barbara S. Oshman: 0 shares

(iv) Shared power to dispose or to direct the disposition of

M. Kenneth Oshman: 4,010,963 shares***

Barbara S. Oshman: 4,010,963 shares***

* Includes (i) 765,000 shares which may be acquired by M. Kenneth Oshman within 60 days of December 31, 2007 upon exercise of stock options and (ii) 5,346 shares which could have been acquired by M. Kenneth Oshman on December 31, 2007 pursuant to the exercise of 14,063 shares subject to a vested stock settled stock appreciation right, which assumes the withholding of an aggregate of 8,717 shares in payment of the exercise price and applicable taxes, based upon the \$20.64 closing price of the Issuer's common stock on December 31, 2007.

** 333,661 shares are held by the M. Kenneth Oshman Annuity Trust dated February 14, 2006, of which M. Kenneth Oshman is trustee.
266,339 shares are held by the M. Kenneth Oshman Annuity Trust II dated February 15, 2007, of which M. Kenneth Oshman is trustee.
333,661 shares are held by the Barbara S. Oshman Annuity Trust dated February 14, 2006, of which M. Kenneth Oshman is trustee.
266,339 shares are held by the Barbara S. Oshman Annuity Trust II dated February 15, 2007, of which M. Kenneth Oshman is trustee.

*** 3,522,535 shares are held by M. Kenneth Oshman and Barbara S. Oshman, Trustees of the Oshman Trust Dated July 10, 1979 (the Oshman Trust). 488,428 shares are held by O-S Ventures, of which the Oshman Trust is general partner.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 11, 2008

Date

/s/ M. Kenneth Oshman

Signature

M. Kenneth Oshman

Name/Title

February 11, 2008

Date

/s/ Barbara S. Oshman

Signature

Barbara S. Oshman

Name/Title