

OSHMAN M KENNETH
Form SC 13G/A
February 11, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 12)*

Echelon Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

27874N 10 5
(CUSIP Number)

12/31/10
(Date of Event which Requires Filing of this Statement)

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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).

CUSIP No. 27874N 10 5

1. Names of Reporting Persons.

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 1,549,556
6. Shared Voting Power

Beneficially

Owned by 2,114,282
Each 7. Sole Dispositive Power

Reporting

Person 1,549,556
8. Shared Dispositive Power

With:

2,114,282

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,914,676*

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

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

8.6%

12. Type of Reporting Person

IN

* Includes the following shares which may be acquired by M. Kenneth Oshman within 60 days of December 31, 2010: (i) 10,213 shares upon release of performance shares and (ii) 240,625 shares upon exercise of vested stock appreciation rights, or SARs. The number of shares issued upon the release of performance shares will be reduced by a number of shares sufficient to cover the withholding taxes due at the time of release. The number of shares issued upon the exercise of SARs will be reduced at the time of exercise by (i) a number of shares sufficient to cover the \$7.69 per share grant price times the number of shares with respect to which the SAR is being exercised plus (ii) a number of shares sufficient to cover the amount of certain minimum withholding taxes due at the time of exercise. The number of shares withheld to cover the withholding taxes and/or grant price will be calculated based on the fair market value of our common stock on the date of release or exercise.

CUSIP No. 27874N 10 5

1. Names of Reporting Persons.

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 **1,204,282**
6. Shared Voting Power

Beneficially

Owned by **2,114,282**
Each 7. Sole Dispositive Power

Reporting

Person **1,204,282**
8. Shared Dispositive Power

With:

2,114,282

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,318,564

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

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

7.3%

12. Type of Reporting Person

IN

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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 owned:
M. Kenneth Oshman: 3,914,676 shares
Barbara S. Oshman: 3,318,564 shares

- (b) Percent of class:
M. Kenneth Oshman: 8.6%, based on 45,211,460 outstanding shares of Common Stock of the Issuer as of December 31, 2010.
Barbara S. Oshman: 7.3%, based on 45,211,460 outstanding shares of Common Stock of the Issuer as of December 31, 2010.

- (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: 1,549,556 shares*

Barbara S. Oshman: 1,204,282 shares

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

M. Kenneth Oshman: 2,114,282 shares**

Barbara S. Oshman: 2,114,282 shares**

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

M. Kenneth Oshman: 1,549,556 shares*

Barbara S. Oshman: 1,204,282 shares

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

M. Kenneth Oshman: 2,114,282 shares**

Barbara S. Oshman: 2,114,282 shares**

- * As of December 31, 2010, the following shares were held: (i) 293,220 by the M. Kenneth Oshman 2009 Annuity Trust dated February 20, 2009, of which M. Kenneth Oshman is trustee; (ii) 89,508 by the M. Kenneth Oshman 2009A Annuity Trust dated August 4, 2009, of which M. Kenneth Oshman is trustee; (iii) 181,558 by the M. Kenneth Oshman 2010 Annuity Trust dated February 23, 2010, of which M. Kenneth Oshman is trustee; (iv) 210,492 by the M. Kenneth Oshman 2010A Annuity Trust dated August 18, 2010, of which M. Kenneth Oshman is trustee; (v) 293,220 by the Barbara S. Oshman 2009 Annuity Trust dated February 20, 2009, of which M. Kenneth Oshman is trustee; (vi) 89,508 by the Barbara S. Oshman 2009A Annuity Trust dated August 4, 2009, of which M. Kenneth Oshman is trustee; (vii) 181,558 by the Barbara S. Oshman 2010 Annuity Trust dated February 23, 2010, of which M. Kenneth Oshman is trustee; and (viii) 210,492 by the Barbara S. Oshman 2010A Annuity Trust dated August 18, 2010, of which M. Kenneth Oshman is trustee.
- ** As of December 31, 2010, 1,625,854 shares were held by M. Kenneth Oshman and Barbara S. Oshman, Trustees of the Oshman Trust Dated July 10, 1979 (the Oshman Trust). 488,428 shares were 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 or Control Person

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. Certifications

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 10, 2011

Date

/s/ M. Kenneth Oshman

Signature

M. Kenneth Oshman

Name/Title

February 10, 2011

Date

/s/ Barbara S. Oshman

Signature

Barbara S. Oshman

Name/Title