

PLUG POWER INC  
Form 4  
July 03, 2006

**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 \*  
Smart Hydrogen Inc

2. Issuer Name and Ticker or Trading Symbol  
PLUG POWER INC [PLUG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
135, ARCH, MAKARIOS III  
AVENUE, EMELLE BLDG, 2ND  
FLR, OFFICE #22

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/29/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)

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

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

LIMASSOL, CYPRUS CY-3021

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	06/29/2006		P		11,240	A	\$ 5.5
							2,725,940
							D <sup>(1)</sup>
Common Stock, par value \$0.01 per share	06/29/2006		P		1,825,000	A	\$ 5.4
							4,550,940
							D <sup>(1)</sup>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class B Capital Stock, a class of preferred stock	(2)	06/29/2006		P	395,000	(2) (2)	Common Stock, par value \$0.01 39,500,000 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smart Hydrogen Inc 135, ARCH, MAKARIOS III AVENUE EMELLE BLDG, 2ND FLR, OFFICE #22 LIMASSOL, CYPRUS CY-3021		X		
MMC NORLISK NICKEL 22 VOZNESENKY PEREULOK MOSCOW, RUSSIA 125009		X		
Clayburn Development Inc. PASEA ESTATE ROAD TOWN, TORTOLA BRITISH VIRGIN ISLANDS		X		
Branton LTD KINGS COURT, 1ST FLOOR BAY STREET, P.O. BOX N-3944 NASSAU, BAHAMAS		X		
PROKHOROV MIKHAIL D 22 VOZNESENKY PEREULOK		X		

MOSCOW, RUSSIA 125009

POTANIN VLADIMIR O  
 9 BOLSHAYA YAKIMANKA STREET X  
 MOSCOW, RUSSIA 119180

## Signatures

/s/ Sergey Polikarpov, Director of Smart Hydrogen Inc.	07/03/2006
__Signature of Reporting Person	Date
/s/ Mikhail D. Prokhorov, CEO and Chairman of the Management Board of MMC Norilsk Nickel	07/03/2006
__Signature of Reporting Person	Date
/s/ Sergey Gorskiy, Attorney-in-Fact for Clayburn Development Inc.	07/03/2006
__Signature of Reporting Person	Date
/s/ Maria Lambrianidou, Director of Branton Limited	07/03/2006
__Signature of Reporting Person	Date
/s/ Mikhail D. Prokhorov	07/03/2006
__Signature of Reporting Person	Date
/s/ Vladimir O. Potanin	07/03/2006
__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).

The shares reported above are held directly by Smart Hydrogen Inc. ("Smart Hydrogen"), which is jointly owned and controlled by Clayburn Developments Inc. ("Clayburn") and Branton Limited ("Branton"). Branton and Clayburn share investment control and controlling shareholder status over Smart Hydrogen and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock. Clayburn is a wholly-owned subsidiary of MMC Norilsk Nickel ("Norilsk"). Therefore, Norilsk is an indirect beneficial owner of the reported shares of common stock. Mikhail D. Prokhorov and Vladimir O. Potanin share investment control and controlling shareholder status over Branton and Norilsk and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock.

(1) Each share of Class B Capital Stock is convertible at any time into 100 shares of Plug Power Inc.'s Common Stock, par value \$0.01 per share., subject to certain adjustments in the case of a stock split or reverse stock split of the Common Stock or a reorganization, recapitalization, reclassification, consolidation or merger involving the Company.

### Remarks:

Please note that Smart Hydrogen Inc.'s address has changed since the previous Form 3/A filing made on April 21, 2006.

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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