

POWER EFFICIENCY CORP  
Form 8-K  
February 24, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2010

POWER EFFICIENCY CORPORATION  
(Exact name of registrant as specified in its charter)

|   |                                      |  |
|---|--------------------------------------|--|
| Delaware<br>(State or other jurisdiction of<br>incorporation)                                 | 0-31805<br>Commission File<br>Number | 22-3337365<br>(IRS Employer<br>Identification No.) |
| 3960 Howard Hughes Pkwy, Suite 460, Las Vegas, NV<br>(Address of principal executive offices) |                                      | 89169<br>(Zip Code)                                |

Registrant's telephone number, including area code: (702) 697-0377

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Information.

On February 18, 2010, Power Efficiency Corporation (the "Company") signed a global supply agreement with one of the largest manufacturers and service providers of elevators and escalators (the "OEM"). The OEM tested and evaluated the Company's product for over a year. The OEM intends to include the Company's products as one of the standard motor control options for new escalators and to offer it as an energy efficiency retrofit upgrade for existing escalators. The OEM produces thousands of new escalators per year out of factories in Europe and Asia and has service contracts for tens of thousands of escalators throughout the world.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POWER EFFICIENCY CORPORATION

By: */s/ John (BJ) Lackland*  
John (BJ) Lackland, CFO

Date: February 24, 2010