

MARKKULA ARMAS CLIFFORD
 Form 4
 September 17, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 MARKKULA ARMAS CLIFFORD

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

SANTA CLARA, CA 95054

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

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

(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 Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Common Stock	09/14/2018		D		165,511	D	0	See footnote (2)
Common Stock	09/14/2018		D		12,192	D	0	See footnote (3)

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Director stock option (Right to buy)	\$ 4.51	09/14/2018		D	5,000	<u>(4)</u> 05/17/2026	Common Stock	5,000
Director stock option (Right to buy)	\$ 7.18	09/14/2018		D	5,000	<u>(4)</u> 05/23/2027	Common Stock	5,000
Director stock option (Right to buy)	\$ 4.16	09/14/2018		D	5,000	<u>(4)</u> 05/17/2028	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARKKULA ARMAS CLIFFORD 2901 PATRICK HENRY DRIVE SANTA CLARA, CA 95054		X		

Signatures

/s/ Marsha Larsen, Attorney-in-Fact for Armas Clifford
Markkula, Jr.

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

(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) The shares are held by the Restated Arlin Trust Dated December 12, 1990, of which the Reporting Person and his spouse serve as co-trustees.

(3) The shares are held by the Markkula Family Limited Partnership, of which the Reporting Person and his spouse serve as general partners. The Reporting Person and his spouse disclaim beneficial ownership of all but 2,750 shares.

(4) 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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