

PROKHOROV MIKHAIL D

Form SC 13D

April 25, 2008

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. _)***

Plug Power Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

72919P103

(CUSIP Number)

Sergey Samtsov

OOO Onexim Group

13/1 Tverskoi Boulevard

Moscow, Russian Federation 123104

011 7 495 229 2937

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 24, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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, as amended (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. 72919P103

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY):

Mikhail D. Prokhorov

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*SEE INSTRUCTIONS*)

AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Russian Federation

7 SOLE VOTING POWER

NUMBER OF 0 shares of common stock

8 SHARES SHARED VOTING POWER
BENEFICIALLY OWNED BY

44,626,939 shares of common stock**

9 EACH SOLE DISPOSITIVE POWER
REPORTING

PERSON 0 shares of common stock

WITH SHARED DISPOSITIVE POWER

10

44,626,939 shares of common stock**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

44,626,939 shares of common stock**

12 CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*SEE* INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.97%

14 TYPE OF REPORTING PERSON (*SEE* INSTRUCTIONS)

IN

**Pursuant to Rule 13d-4 of the Act, the filing of this statement shall not be construed as an admission that Mr. Prokhorov is, for the purpose of section 13(d) or 13(g) of the Act, the beneficial owner of 44,626,939 shares of common stock of Plug Power Inc.

Explanatory Note: This Statement on Schedule 13D is being filed by Mikhail D. Prokhorov (Mr. Prokhorov) to disclose the sale (the Sale) of a number of shares representing 25% of the issued share capital of OJSC MMC Norilsk Nickel (Norilsk Nickel) plus one share (the Norilsk Nickel Shares) to United Company Rusal Limited (UC Rusal). Prior to the Sale, Mr. Prokhorov, by virtue of his indirect ownership of Norilsk Nickel and indirect ownership of Branton Limited (of which Smart Hydrogen, Inc. (Smart Hydrogen) is a subsidiary), could, pursuant to Section 13(d) of the Act and rules of the Securities and Exchange Commission adopted thereunder, be deemed to have the power to vote or direct the voting of and the power to dispose or direct the disposition of, the common stock, par value \$0.01 per share (the Common Stock), of Plug Power Inc., a Delaware corporation (Plug Power) owned by Smart Hydrogen (the Shares). Pursuant to Rule 13d-1(k)(1) of the Act, Mr. Prokhorov made joint filings on Schedule 13D with Smart Hydrogen, Norilsk Nickel, Clayburn Development Inc., Branton Limited (Branton) and Vladimir O. Potanin (Mr. Potanin) in respect of the Shares. See the Statement on Schedule 13D originally filed on April 20, 2006, as amended by Amendment No. 1 thereto filed on July 10, 2006 and Amendment No. 2 thereto filed on April 24, 2008 (such Schedule 13D, as so amended, the Joint Schedule 13D), relating to the Common Stock of Plug Power.

Item 1. Security and Issuer

This statement relates to the Common Stock of Plug Power. Plug Power's principal executive offices are located at 968 Albany-Shaker Road, Latham, New York 12110.

Item 2. Identity and Background

- (a) The name of the person filing this statement: Mikhail D. Prokhorov.
- (b) Mr. Prokhorov's principal business address is: 13/1 Tverskoi Blvd, Moscow, Russian Federation 123104.
- (c) Mr. Prokhorov's present principal occupation: President of the OOO Onexim Group.
- (d) During the last five years Mr. Prokhorov has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, Mr. Prokhorov has not been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and is not subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Prokhorov is a citizen of the Russian Federation.

Item 4. Purpose of Transaction

Item 4 of the Joint Schedule 13D is hereby incorporated by reference and amended and supplemented as follows.

As previously disclosed, on April 17, 2008 Mr. Prokhorov and Mr. Potanin agreed that Mr. Prokhorov will convey his entire interest in Branton to Mr. Potanin.

Mr. Prokhorov agreed to sell to UC Rusal the Norilsk Nickel Shares, subject to certain conditions, including receipt of certain Russian and other governmental and third-party approvals and consents. On April 24, 2008 Mr. Prokhorov completed the transfer of the Norilsk Nickel Shares to UC Rusal.

Except as set forth above, Mr. Prokhorov has no plans or proposals that would relate to or result in any of the matters set forth in items (a) through (j) of Item 4 of Schedule 13D. Mr. Prokhorov reserves the right to formulate plans or make proposals, and take such actions, including any action that relates to or would result in the occurrence of any or all of the events specified in clauses (a) through (j) of Item 4 of Schedule 13D, and any other actions, as he may determine.

Item 5. Interest in Securities of the Issuer

(a) - (b) Item 5 of the Joint Schedule 13D is hereby incorporated by reference and amended and supplemented as follows.

Mr. Prokhorov, by virtue of his indirect ownership of Norilsk Nickel and direct ownership of Branton, could, pursuant to Section 13(d) of the Act and rules of the Securities and Exchange Commission adopted thereunder, be deemed to have the power to vote or direct the voting of and the power to dispose or direct the disposition of, the Shares. Accordingly, pursuant to such rules, Mr. Prokhorov could be deemed to be the beneficial owner of the Shares, and thereby the beneficial owner of 44,626,939 shares of Common Stock (approximately 34.97% of the shares of Common Stock deemed to be outstanding). Pursuant to Rule 13d-4 of the Act, the filing of this statement shall not be construed as an admission that Mr. Prokhorov is, for the purpose of section 13(d) or 13(g) of the Act, the beneficial

owner of the Common Stock.

The number of shares of Common Stock that may be deemed to be beneficially owned by Mr. Prokhorov and the percentage of outstanding shares represented thereby have been computed in accordance with Rule 13d-3 under the Act. The ownership of such reporting person is based on 88,124,168 shares of Common Stock of Plug Power outstanding as of March 31, 2008, as provided by Plug Power's Proxy Statement on Schedule 14A filed on April 17, 2008, plus 39,500,000 shares of Common Stock issuable to Smart Hydrogen upon the conversion of 395,000 shares of Class B Capital stock.

(c) See Item 4 above, which is hereby incorporated by reference.

(d) Item 5 of the Joint Schedule 13D is hereby incorporated by reference.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Joint Schedule 13D is hereby incorporated by reference.

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.

Date: April 25, 2008

MIKHAIL D. PROKHOROV

By: /s/ Mikhail D. Prokhorov