

Power REIT  
Form 4  
March 16, 2015

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lesser David H

(Last) (First) (Middle)

301 WINDING ROAD

(Street)

OLD BETHPAGE, NY 11804

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Power REIT [PW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/2015

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chairman/CEO

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/13/2015                              |                                                             | P                                    | 500 A                                                                      | \$<br>8.25                                                                                                         | 356,744                                                              | D                                                                 |
| Common<br>Stock                       | 03/16/2015                              |                                                             | P                                    | 300 A                                                                      | \$<br>8.25                                                                                                         | 357,044 <sup>(1)</sup>                                               | D                                                                 |

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

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information contained in this form are not  
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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |              |       |
|--------------------------------------------------------------|---------------|-----------|--------------|-------|
|                                                              | Director      | 10% Owner | Officer      | Other |
| Lesser David H<br>301 WINDING ROAD<br>OLD BETHPAGE, NY 11804 | X             | X         | Chairman/CEO |       |

## Signatures

/s/David H. Lesser 03/16/2015

\*\*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).

(1) Explanation of Responses: After giving effect to the reported transaction(s), Mr. Lesser has beneficial ownership of 357,044 shares: 116,643 directly (including restricted stock and option equity grants (vested and unvested) under the Trust's 2012 Equity Incentive Plan), 87,138 through Hudson Bay Partners LP, a wholly owned affiliate, and 54,263 through HBP PW LLC, an affiliate managed by David H. Lesser. Approximately 99.8% of the share capital of HBP PW LLC has been provided by a third-party investor. A non qualified stock option to acquire 100,000 common shares ("Option") and 20,000 (1) restricted shares of common stock ("Restricted Stock") were awarded on August 13, 2012, pursuant to the Trust's 2012 Equity Incentive Plan. The Option and Restricted Stock awards vest in three equal annual installments beginning with the first anniversary of the respective grants. The Options have a 10-year term and a strike price equal to the closing price of the stock on August 13, 2012. On June 30, 2014, 40,000 restricted shares of common stock ("Restricted Stock") were granted to David H. Lesser pursuant to the Trust's 2012 Equity Incentive Plan. The Restricted Stock award vests over three years in 12 equal quarterly installments beginning with Q2 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.