

BLOCH KATHLEEN B  
 Form 4  
 April 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**BLOCH KATHLEEN B**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/22/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. VP, General Counsel & Sec.**

**550 MERIDIAN AVE**

(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  
 Form filed by More than One Reporting Person

**SAN JOSE, CA 95126**

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (Right to buy)	\$ 8.52	04/22/2005	A	9,556					(1)	05/21/2008	Common Stock	9,556
Employee stock option	\$ 8.52	04/22/2005	A	54,783					(2)	03/17/2009	Common Stock	54,783

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLOCH KATHLEEN B 550 MERIDIAN AVE SAN JOSE, CA 95126			Sr. VP, General Counsel & Sec.	

## Signatures

/s/ Oliver R. Stanfield, attorney in fact for Kathleen B. Bloch  
 04/26/2005

\_\_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) On, April 22, 2005, an option to purchase 9,556 shares was issued to the Reporting Person under the Echelon Corporation 1997 Stock Plan (the "1997 Plan") pursuant to the Issuer's option exchange program. The option shall vest and become exercisable as to 7,778 shares on April 22, 2006 and the remaining 1,778 shares shall vest and become exercisable monthly thereafter through December 22, 2006, subject to the Reporting Person's continued service to the Issuer on each relevant vesting date. Such option was issued in replacement of 14,333 option shares cancelled on October 21, 2004. As provided by the terms of the option exchange program, the per share exercise price of \$8.52 is equal to 115% of the closing price of the Issuer's common stock on October 21, 2004.

(2) On April 22, 2005, an option to purchase 54,783 shares was issued to the Reporting Person under the 1997 Plan pursuant to the Issuer's option exchange program. The option shall vest and become exercisable as to 31,250 shares on April 22, 2006 and the remaining 23,533 shares shall vest and become exercisable monthly thereafter through December 22, 2007, subject to the Reporting Person's continued service to the Issuer on each relevant vesting date. Such option was issued in replacement of 54,783 option shares cancelled on October 21, 2004. As provided by the terms of the option exchange program, the per share exercise price of \$8.52 is equal to 115% of the closing price of the Issuer's common stock on October 21, 2004.

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.