

Ideal Power Inc.
Form 4/A
March 24, 2014

FORM 4

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

OMB APPROVAL

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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 *
BELL LON E

(Last) (First) (Middle)

5004 BEE CREEK ROAD, SUITE 600

(Street)

SPICEWOOD, TX 78669

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Ideal Power Inc. [IPWR]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2014

4. If Amendment, Date Original Filed(Month/Day/Year)
01/07/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 (D) Price			
Common Stock	01/03/2014		A ⁽¹⁾	10,861 ⁽²⁾	A \$ 5 30,861 ⁽²⁾	D	
Common Stock					58,192	I	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)	Amount or Number of Shares
Option to Purchase Common Stock ⁽⁴⁾ <u>(5)</u>	\$ 5.49	01/02/2014		A	17,042	<u>(6)</u> 01/02/2024	Common Stock	17,042

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL LON E 5004 BEE CREEK ROAD SUITE 600 SPICEWOOD, TX 78669	X			

Signatures

/s/ Lon E. Bell 03/24/2014
 __Signature of Date
 Reporting Person

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) The shares of common stock were issued to the reporting person as compensation for his service as a director since his appointment on November 29, 2012.
 - (2) This amount includes 8,333 shares of common stock that had been accrued for the reporting person through September 30, 2013 as compensation for his services as a director and reported on a Form 3 filed by the reporting person on November 21, 2013.
 - (3) The shares of common stock are owned by the Bell Family Trust dated February 2, 1995. The reporting person is the trustee and a beneficiary of the Bell Family Trust and has voting and investment control over the securities.
- This amendment to the reporting person's Form 4 that was originally filed on January 7, 2014 (the "Original Report") is filed for the purpose of correcting the number of shares of common stock covered by the option granted on January 2, 2014. Each independent director is to receive an option for the purchase of \$50,000 in value of the Issuer's common stock as partial compensation for his services as a director. Following the filing of the Original Report, it was determined that the volatility assumption used in the Black-Scholes calculation was incorrect, which resulted in the option grant covering 12,742 shares of common stock rather than 17,042 shares of common stock.

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(5) The option was issued from the Ideal Power Converters, Inc. 2013 Equity Incentive Plan.

The right to purchase the common stock vests as follows: the right to purchase 4,260 shares of common stock vests on March 31, 2014;

(6) the right to purchase 4,261 shares of common stock vests on June 30, 2014; the right to purchase 4,260 shares of common stock vests on September 30, 2014; and the right to purchase 4,261 shares vests on December 31, 2014.

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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