

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Olsen Martin T.</u>  (Last) (First) (Middle) <u>C/O ACTIVE POWER, INC.</u> <u>2128 W. BRAKER LANE, BK12</u>  (Street) <u>AUSTIN TX 78758</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACTIVE POWER INC [ ACPW ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP of Global Sales</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$0.8	02/17/2012		A		70,000		(1)	02/17/2022	Common Stock	70,000	\$0	70,000	D	
Employee Stock Option (Right to Buy)	\$0.8	02/17/2012		A		40,000		(2)	02/17/2022	Common Stock	40,000	\$0	40,000	D	
Restricted Stock Units	(3)	02/17/2012		P		70,000		(4)	(4)	Common Stock	70,000	\$0	70,000	D	

**Explanation of Responses:**

- With continued service, the option shares shall vest and become exercisable in a series of sixteen equal quarterly installments upon the completion of each quarter of service through 2/17/2016.
- With continued service, 100% of the option shares shall vest and become exercisable on 2/17/2013.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- With continued service, the restricted stock units shall vest in a series of sixteen equal quarterly installments upon the completion of each quarter of service through 2/17/2016. Vested shares will be delivered to the reporting person as soon as practicable after vesting, but in each case within the period ending no later than the later of the 15th day of the 3rd month following the end of the (i) fiscal year or the (ii) calendar year, which in either case includes the vesting date.

**Remarks:**

/s/ Martin Olsen 02/22/2012  
 \*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.