

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

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

1. Name and Address of Reporting Person* <u>PINKERTON JOSEPH F III</u> (Last) (First) (Middle) 2128 W. BRAKER LANE B12 (Street) AUSTIN TX 78758 (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman, CEO, President
	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2003	

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			
Common Stock	05/06/2003		G	V	250,000 ⁽¹⁾	D	\$0.00	4,497,101	D	
Common Stock	05/06/2003		G	V	250,000 ⁽¹⁾	D	\$0.00	4,247,101 ⁽²⁾	D	
Common Stock	05/06/2003		G	V	250,000 ⁽³⁾	A	\$0.00	250,000	I	By Trust ⁽⁴⁾
Common Stock	05/06/2003		G	V	250,000 ⁽³⁾	A	\$0.00	250,000	I	By Trust ⁽⁵⁾
Common Stock								215,597	I	By Trust ⁽⁴⁾
Common Stock								215,597	I	By Trust ⁽⁵⁾

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					

Explanation of Responses:

- This amendment is being filed to report the gift of 250,000 shares from Reporting Person's direct holdings to a GRAT for Children for the benefit of Reporting Person's minor children.
- This amendment is being filed to modify the amount of shares beneficially owned following the reported transaction by the amount of shares (500,000 total) gifted to the two GRATs for Children.
- This amendment is being filed to report the gift of 250,000 shares from Reporting Person's direct holdings to this GRAT for Children for the benefit of Reporting Person's minor children.
- Shares held in GRAT for Children for benefit of Reporting Person's minor children. Reporting person is trustee of the trust. Reporting person disclaims beneficial ownership of these shares.
- Shares held in GRAT for Children for benefit of Reporting Person's minor children. Reporting Person's spouse is trustee of the trust. Reporting person disclaims beneficial ownership of these shares.

Michael Chibib (Attorney in Fact) 02/17/2004

** 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.