

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) <u>2128 W. BRAKER LANE</u> <u>B12</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chairman, CEO, President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/14/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2004		G ⁽¹⁾		37,500	D	\$0	4,196,601	D	
Common Stock	05/14/2004		G ⁽²⁾		3,712,500	D	\$0	484,101	D	
Common Stock	05/14/2004		G ⁽¹⁾		37,500	A	\$0	37,500	I ⁽³⁾	By CJP Management, L.L.C.
Common Stock	05/14/2004		G ⁽²⁾		3,712,500	A	\$0	3,712,500	I ⁽⁴⁾	By CJP Partners, Ltd.
Common Stock	05/14/2004		G ⁽²⁾		37,500	D	\$0	0	I ⁽³⁾	By CJP Management, L.L.C.
Common Stock	05/14/2004		G ⁽²⁾		37,500	A	\$0	3,750,000	I ⁽⁴⁾	By CJP Partners, Ltd.
Common Stock								215,597	I	By Trust ⁽⁵⁾
Common Stock								215,597	I	By Trust ⁽⁶⁾
Common Stock								250,000	I	By Trust ⁽⁵⁾
Common Stock								250,000	I	By Trust ⁽⁶⁾

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		Date Exercisable	Expiration Date					

Explanation of Responses:

- Transfer of shares to CJP Management, L.L.C., a limited liability company of which Reporting Person and his spouse are co-general partners.
- Transfer of shares to CJP Partners, Ltd., a limited partnership in which CJP Management, L.L.C. is the sole general partner and the Reporting Person and his spouse are the only limited partners.
- Shares held by CJP Management, L.L.C., a limited liability company of which Reporting Person and his spouse are co-general partners.
- Shares held by CJP Partners, Ltd., a limited partnership in which CJP Management, L.L.C. is the sole general partner and the Reporting Person and his spouse are the only limited partners.
- 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 securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or for any other purpose.
- 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 securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or for any other purpose.

Michael Chibib (Attorney in Fact) 05/18/2004

** Signature of Reporting Person Date

* 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.