

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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. Date of Event Requiring Statement (Month/Day/Year) <u>05/21/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>ACTIVE POWER INC [ ACPW ]</u>	
		4. 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>V P of Business Development</u>	5. 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 Form filed by More than One Reporting Person	

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	(1)	04/30/2018	Common Stock	13,332	1.36	D	
Employee Stock Option (Right to Buy)	(2)	06/07/2017	Common Stock	5,000	1.67	D	
Employee Stock Option (Right to Buy)	(3)	05/18/2017	Common Stock	20,000	1.54	D	

## Explanation of Responses:

- With continued service, 25% of the option shares shall vest and become exercisable on 4/30/2009, and the balance shall vest and become exercisable in a series of twelve equal quarterly installments upon the completion of each additional quarter of service through 4/30/2012.
- With continued service, 25% of the option shares shall vest and become exercisable on 6/7/2008, and the balance shall vest and become exercisable in a series of twelve equal quarterly installments upon the completion of each additional quarter of service through 6/7/2011.
- 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 5/18/2011.

/s/ Jennifer Crow (Attorney-in-Fact) 05/23/2008

\*\* 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 5 (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.

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