

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
The Securities Act of 1933

ACTIVE POWER, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

74-2961657
(IRS Employer Identification No.)

2128 W. Braker Lane, B12
Austin, Texas 78758
(Address of principal executive offices) (Zip Code)

2000 STOCK INCENTIVE PLAN
2000 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the Plans)

Joseph F. Pinkerton, III
Chairman of the Board and Chief Executive Officer
Active Power, Inc.
2128 W. Braker Lane, B12
Austin, Texas 78758
(Name and address of agent for service)

(512) 836-6464
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

<u>Title of Securities to be Registered</u>	<u>Amount to be Registered(1)</u>	<u>Proposed Maximum Offering Price per Share</u>	<u>Proposed Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee</u>
<u>2000 Stock Incentive Plan</u>				
Common Stock, \$0.001 par value	842,451 shares	\$ 3.23(2)	\$ 2,721,116.73(2)	\$ 344.77
<u>2000 Employee Stock Purchase Plan</u>				
Common Stock, \$0.001 par value	210,612 shares 1,053,063 shares	\$ 3.23(2)	\$ 680,276.76(2)	\$ 86.20
Aggregate Registration Fee				<u>\$ 430.97</u>

- (1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable under the 2000 Stock Incentive Plan and the 2000 Employee Stock Purchase Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of Registrant's Common Stock.
- (2) Calculated solely for purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the average of the high and low selling prices per share of Registrant's Common Stock on April 29, 2004, as reported by The NASDAQ National Market.

Pursuant to General Instruction E to Form S-8, this Registration Statement on Form S-8 registers the offer and sale of an additional 1,053,063 shares of Common Stock of the Registrant for issuance under the 2000 Stock Incentive Plan and the 2000 Employee Stock Purchase Plan (together with the 2000 Stock Incentive Plan, the "Plans"). The contents of the prior Registration Statements relating to the Plans, File Nos. 333-43248, 333-56122 and 333-104725 are incorporated herein by reference.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

Active Power, Inc. (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "Commission"):

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 filed with the Commission on February 19, 2004;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act") since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above;
- (c) The Registrant's Registration Statement No. 000-30939 on Form 8-A12G filed with the Commission on June 30, 2000, in which are described the terms, rights and provisions applicable to the Registrant's Common Stock; and
- (d) The Registrant's Registration Statement No. 000-30939 on Form 8-A12G filed with the Commission on December 14, 2001, in which are described the terms, rights and provisions applicable to the Registrant's Preferred Share Purchase Rights.

All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law (the "DGCL") provides, in effect, that any person made a party to any action by reason of the fact that he is or was a director, officer, employee or agent of the Registrant may and, in some cases, must be indemnified by the Registrant against, in the case of a non-derivative action, judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) incurred by him as a result of such action, and in the case of a derivative action, against expenses (including attorneys' fees), if in either type of action he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant. This indemnification does not apply, in a derivative action, to matters as to which it is adjudged that the director, officer, employee or agent is liable to the Registrant, unless upon court order it is determined that, despite such adjudication of liability, but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for expenses, and, in a non-derivative action, to any criminal proceeding in which such person had no reasonable cause to believe his conduct was unlawful.

The Registrant's certificate of incorporation provides that no director shall be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL. The Registrant's bylaws require it to indemnify its directors and executive officers to the fullest extent permitted by Delaware law. The Registrant has entered into indemnification agreements with all of its directors and executive officers and has purchased directors' and officers' liability insurance.

Reference is made to the underwriting agreement filed as Exhibit 1.1 to Registrant's Registration Statement No. 333-36946, pursuant to which the underwriters have agreed to indemnify the Registrant's officers and directors against certain liabilities under the Securities Act.

Item 8. Exhibits

<u>Exhibit Number</u>	<u>Exhibit</u>
4	Instruments Defining Rights of Stockholders. Reference is made to Registrant's Registration Statements No. 000-30939 on Form 8-A which are incorporated herein by reference pursuant to Items 3(c) and (d).
5	Opinion and Consent of Andrews Kurth LLP
23.1	Consent of Ernst & Young LLP, Independent Auditors.
23.2	Consent of Andrews Kurth LLP is contained in Exhibit 5.
24	Power of Attorney. Reference is made to the Signature Page of this Registration Statement.
99.1*	Active Power, Inc. 2000 Stock Incentive Plan.
99.2*	Active Power, Inc. 2000 Employee Stock Purchase Plan.

* Exhibit 99.1 is incorporated herein by reference to Exhibit 99.1 to Registrant's Registration Statement No. 333-43248 on Form S-8 filed with the SEC on August 8, 2000.

** Exhibit 99.2 is incorporated herein by reference to Exhibit 99.2 to Registrant's Registration Statement No. 333- 43248 on Form S-8 filed with the SEC on August 8, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas on this 30th day of April, 2004.

ACTIVE POWER, INC.

By: /s/ Joseph F. Pinkerton, III

Joseph F. Pinkerton, III
Chairman of the Board, President and Chief
Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That each person whose signature appears below constitutes and appoints Joseph F. Pinkerton, III, President and Chief Executive Officer, and David S. Gino, Chief Operating Officer and Chief Financial Officer, and each of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Joseph F. Pinkerton, III _____ Joseph F. Pinkerton, III	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)	April 30, 2004
/s/ David S. Gino _____ David S. Gino	Chief Operating Officer and Chief Financial Officer (Principal Financial and Accounting Officer)	April 30, 2004
/s/ Ake Almgren _____ Ake Almgren	Director	April 30, 2004
/s/ Richard E. Anderson _____ Richard E. Anderson	Director	April 30, 2004

/s/ Rodney S. Bond

Director

April 30, 2004

Rodney S. Bond

/s/ Jan H. Lindelow

Director

April 30, 2004

Jan H. Lindelow

/s/ Terrence L. Rock

Director

April 30, 2004

Terrence L. Rock

/s/ Benjamin L. Scott

Director

April 30, 2004

Benjamin L. Scott

EXHIBIT INDEX

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5	Opinion and Consent of Andrews & Kurth L.L.P.
23.1	Consent of Ernst & Young LLP, Independent Auditors.
23.2	Consent of Andrews & Kurth L.L.P. is contained in Exhibit 5.
24	Power of Attorney. Reference is made to the Signature Page of this Registration Statement.
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

EXHIBITS

TO

FORM S-8

UNDER

SECURITIES ACT OF 1933

ACTIVE POWER, INC.

OPINION AND CONSENT OF ANDREWS & KURTH L.L.P.

April 30, 2004

Active Power, Inc.
2128 W. Braker, B12
Austin, TX 78758

Re: Active Power, Inc.- Registration Statement on Form S-8 for
Offering of an Aggregate of 1,053,063 Shares of Common Stock

Ladies and Gentlemen:

We have acted as counsel to Active Power, Inc., a Delaware Corporation (the "Company"), in connection with the registration on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, of an additional 1,053,063 shares of Common Stock, which consists of (i) 842,451 shares of Common Stock under the Company's 2000 Stock Incentive Plan (the "Incentive Plan"), and (ii) 210,612 shares of Common Stock under the Company's 2000 Employee Stock Purchase Plan (the "Purchase Plan"). All of such additional shares are collectively referred to herein as the "Shares".

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

We have reviewed the Company's charter documents and the corporate proceedings taken by the Company in connection with the establishment and implementation of the Incentive Plan and the Purchase Plan. Based on such review, we are of the opinion that, if, as and when the Shares have been issued and sold (and the consideration therefor received) pursuant to the provisions of option agreements duly authorized under the Incentive Plan and in accordance with the Registration Statement, or in accordance with the stock purchase agreements under the Purchase Plan and in accordance with the Registration Statement, such Shares will be duly authorized, legally issued, fully paid and nonassessable.

We consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Incentive Plan, the Purchase Plan, or the Shares.

Very truly yours,

/s/ ANDREWS KURTH LLP

ANDREWS KURTH LLP

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2000 Stock Incentive Plan and the 2000 Employee Stock Purchase Plan of Active Power, Inc. of our report dated January 16, 2004, with respect to the financial statements of Active Power, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Austin, Texas
April 28, 2004