

Edgar Filing: Power REIT - Form SC 13D

Power REIT  
Form SC 13D  
June 11, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Power REIT

-----  
(Exact Name of Issuer as Specified in its Charter)

COMMON STOCK

-----  
(Title of Class of Securities)

73933H 101

-----  
(CUSIP Number)

David H. Lesser

212-750-0373

Power REIT

301 Winding Road

Old Bethpage, NY 11804

-----  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

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January 17, 2013

-----  
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 73933H 101

-----  
1 NAMES OF REPORTING PERSONS

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David H. Lesser

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER 52,497\*

NUMBER

OF

SHARES

8 SHARED VOTING POWER 141,401

BENEFICIALLY

OWNED

9 SOLE DISPOSITIVE POWER 32,097\*

10 SHARED DISPOSITIVE POWER 141,401

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-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

David H. Lesser ("DHL") directly owns 32,097 shares of common shares.  
Partnerships owned and/or managed by DHL own 141,401 common shares.

\* DHL has been granted 20,400 shares of restricted common stock  
subject to vesting and other provisions under the grant agreement  
and subject to the terms of the Company's 2012 Equity Incentive Plan  
approved by shareholders. The restricted stock confers  
dividend and voting rights during the vesting period, but are not  
transferrable prior to vesting.

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

See Item 5

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.73%

-----  
14 TYPE OF REPORTING PERSON\*

IN

-----  
SCHEDULE 13D

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CUSIP No. 73933H 101

-----  
1 NAMES OF REPORTING PERSONS

Hudson Bay Partners, LP

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(SEE INSTRUCTIONS)

(a)

(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*

CO

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

-----  
7 SOLE VOTING POWER 87,138  
NUMBER

OF

-----  
8 SHARED VOTING POWER N/A  
SHARES

BENEFICIALLY

OWNED

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9           SOLE DISPOSITIVE POWER                           87,138

-----  
10          SHARED DISPOSITIVE POWER                       N/A

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,138 shares of common shares

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.27%

-----  
14 TYPE OF REPORTING PERSON\*

PN

-----  
SCHEDULE 13D

CUSIP No. 73933H 101

-----  
1 NAMES OF REPORTING PERSONS

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HBP PW, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

CO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

7 SOLE VOTING POWER 54,263  
NUMBER

OF

8 SHARED VOTING POWER N/A  
SHARES

BENEFICIALLY  
OWNED

9 SOLE DISPOSITIVE POWER 54,263

10 SHARED DISPOSITIVE POWER N/A

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,263 shares of common shares

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.28%

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14 TYPE OF REPORTING PERSON\*

PN

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This Schedule 13D is a continuation of filings that have been previously filed by the Reporting Persons related to ownership of common shares of Pittsburgh & West Virginia Railroad.

Item 1. Security and Issuer.

The class of securities to which this statement relates is common shares of beneficial interest, \$0.001 par value, (the "Common Shares") of Power REIT (the "Company" or "Issuer").

In addition to the amounts reported, DHL was granted an option to acquire 100,000 shares of common stock on August 13, 2012. The



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option is subject to vesting and other provisions under the terms of the option grant and the Company's Equity Incentive Plan that was approved by shareholders. No options to acquire Common Shares are vesting within 60 days of this filing. Upon vesting, DHL will have the right to acquire additional shares at the grant date closing price subject to certain restrictions.

The address of the principal executive offices of the Company is:

David H. Lesser  
CEO & Chairman of the Board of Trustees  
Power REIT  
301 Winding Road  
Old Bethpage, NY 11804

### Item 2. Identity and Background

This statement is filed on behalf of each of David H. Lesser ("DHL"), a United States citizen, Hudson Bay Partners, LP, a Delaware limited partnership ("Hudson Bay"), and HBP PW, LLC, a Delaware limited liability company ("HBP") (collectively, the "Reporting Persons"). DHL is the sole owner and managing partner of Hudson Bay and the managing member of HBP. The address for the Reporting Persons is:

301 Winding Road  
Old Bethpage, NY 11804

DHL is the CEO and Chairman of the Board of Trustees of the Company.

During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a

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result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The responses to Items 4 and 6 are incorporated herein by reference.

Item 4. Purpose of Transaction.

The shares were acquired by the Reporting Persons for investment and the restricted shares were acquired as compensation for services. The Reporting Persons reserve the right to acquire additional shares of the Issuer, either in open market purchases or in private transactions.

Other than as described in this Item 4, the Reporting Persons do not have any present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. However, each of the Reporting Persons reserves the right to change its plans at any time, as it deems appropriate, in light of its ongoing evaluation of (a) its business and liquidity objectives, (b) the Issuer's financial condition, business, operations, competitive position, prospects and/or share price, (c) industry, economic and/or securities markets conditions, (d) alternative investment opportunities, and (e) other relevant factors. Without limiting the generality of the preceding sentence, each of the Reporting Persons reserves the right (in each case, subject to any applicable restrictions under law or contract) to at any time or from time to time (i) purchase or otherwise acquire additional Shares or other securities of the Issuer, or instruments convertible into or exercisable for any such securities or instruments

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into which any such securities are convertible into or exchangeable for, including Shares (collectively, "Issuer Securities"), in the open market, in privately negotiated transactions or otherwise, (ii) sell, transfer or otherwise dispose of Issuer Securities in public or private transactions, (iii) cause Issuer Securities to be distributed in kind to its investors, and/or (iv) acquire or write options contracts, or enter into derivatives or hedging transactions, relating to Issuer Securities.

### Item 5. Interest in Securities of the Issuer

As of the date hereof, the Reporting Persons beneficially own, directly and indirectly, 193,898 Common Shares or 11.73% of the total number of the Common Shares outstanding (including restricted shares issued and outstanding). The interests are owned directly or indirectly as follows:

	Sole Power to Direct Voting &/Or Disposition -----	Shared Power to Direct Voting & Disposition -----	Total Shares -----
David H. Lesser (1) (2)	52,497	141,401	193,898
Hudson Bay			
Partners, LP (3)	87,138	0	87,138
HBP PW, LLC (4)	54,263	0	54,263

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(1) David H. Lesser ("DHL") may be deemed to have sole power to direct the voting and disposition of 32,097 Common Shares and the sole power to direct the voting of 20,400 restricted Common Shares that were granted

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to DHL pursuant to Power REIT's 2012 Equity Incentive Plan.

The restricted shares are subject to vesting and other provisions contained within the grant, which provide for dividend and voting rights during the vesting period, but are not transferrable prior to vesting.

DHL acquired the following shares from the date of the last Schedule 13-D filing:

DATE	SHARES	PRICE
2/15/2013	400	10.60
2/21/2013	125	10.80
3/22/2013	101	10.15
4/4/2013	232	10.25
4/5/2013	568	10.36
4/9/2013	100	10.35
4/10/2013	500	10.40
4/11/2013	600	10.33
4/15/2013	600	10.26
4/23/2013	500	10.20
4/24/2013	250	10.31
4/25/2013	900	10.22
4/26/2013	200	10.20
5/3/2013	222	10.30
5/9/2013	750	10.12
5/24/2013	1,000	10.41
5/31/2013	4,410	9.47
6/3/2013	3,791	8.43
6/4/2013	3,000	8.27
6/5/2013	1,400	8.21
6/6/2013	400	8.98

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(2) MEL Generation Skipping Trust, a trust set up for the children of DHL, ("MEL Trust") owns 12,390 Common Shares. DHL disclaims any beneficial, pecuniary or residual interest in MEL Trust, does not serve as Trustee and does not have the power to revoke the MEL Trust. MEL Trust acquired the following shares from the date of the last Schedule 13-D filing:

DATE	SHARES	PRICE
1/17/2013	500	10.20
2/1/2013	200	11.15
2/6/2013	450	10.95
2/8/2013	250	10.87
2/15/2013	400	10.60
5/10/2013	200	10.10

(3) DHL owns 100% of Hudson Bay Partners, LP ("Hudson Bay"). Hudson Bay may be deemed to have sole power and DHL may be deemed to have shared power to direct the voting and disposition of 87,138 Common Shares. Hudson Bay acquired the following shares from the date of the last Schedule 13-D filing:

DATE	SHARES	PRICE
3/1/2013	1,000	10.70
5/23/2013	100	10.44

(4) DHL is the managing member of HBP PW, LLC ("HBP"). HBP may be deemed to have sole power and DHL may be deemed to have shared power to direct the voting and disposition of 54,263 Common Shares. HBP acquired the following shares from the date of the last Schedule

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13-D filing:

DATE	SHARES	PRICE
2/4/2013	400	11.19

Item 6. Contracts, Arrangements, Understandings or Relationships

David H. Lesser is the CEO and Chairman of the Board of Trustees of the Company. There are no contracts, arrangements or understandings with respect to securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

None.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DAVID H. LESSER

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By: /s/ David H. Lesser

Date: June 11, 2013

HUDSON BAY PARTNERS, LP

By: /s/ David H. Lesser

Name: David H. Lesser

Title: Managing Partner

Date: June 11, 2013

HBP PW, LLC

By: /s/ David H. Lesser

Name: David H. Lesser

Title: Managing Member

Date: June 11, 2013