

ELECTRONIC SYSTEMS TECHNOLOGY INC

Form 4

February 26, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

ELECTRONIC SYSTEMS
TECHNOLOGY INC

(Last) (First) (Middle)

C/O JOHN SCHOOLEY, 1200
LOMA VISTA

(Street)

VISTA, CA 92084

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ELECTRONIC SYSTEMS
TECHNOLOGY INC [ELST]

3. Date of Earliest Transaction

(Month/Day/Year)

02/22/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director☐ Officer (give title
below)☐ 10% Owner☐ Other (specify
below)6. Individual or Joint/Group Filing(Check
Applicable Line)☒ Form filed by One Reporting Person☐ 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)
Common			Code V	Amount (D) Price	135,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)	8. Date Exercisable Date	9. Expiration Date	10. Title	11. Amount or Number of Shares
Options Right to Buy	\$ 0.68					02/10/2006	02/09/2009	Common	25,000		
Options Right to Buy	\$ 0.68					02/16/2007	02/15/2010	Common	25,000		
Options Right to Buy	\$ 0.81	02/22/2008		A	V 25,000	02/22/2008	02/21/2011	Common	25,000		
Options Right to Buy	\$ 0.78	02/25/2008		E	V 25,000	02/25/2005	02/25/2008	Common	25,000		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELECTRONIC SYSTEMS TECHNOLOGY INC C/O JOHN SCHOOLEY 1200 LOMA VISTA VISTA, CA 92084	X

Signatures

John L Schooley 02/26/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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.

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