

OMB APPROVAL	
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Check this box 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

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>BURNS TIMOTHY</u> (Last) (First) (Middle) <u>5508 HIGHWAY 290 WEST</u> <u>SUITE 120</u> (Street) <u>AUSTIN TX 78735</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ideal Power Inc. [IPWR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/15/2022		A		27,500 ⁽¹⁾	A	\$0.00	54,380	D	
Common Stock	12/17/2022		F		3,113 ⁽²⁾	D	\$10.27	51,267	D	

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	(A)	(D)	Date Exercisable	Expiration Date					
Performance Stock Units	(3)	12/15/2022		A		27,500		(3)	12/15/2025	Common Stock	\$0.00	27,500	D	

Explanation of Responses:

- Represents 27,500 restricted stock units (RSUs) granted to the reporting person under the issuer's 2013 Equity Incentive Plan, as amended and restated to date (the 2013 Plan). Each RSU represents the contingent right to receive one share of the issuer's common stock. The RSUs vest in three equal annual installments on December 15, 2023, December 15, 2024 and December 15, 2025, provided that the reporting person remains employed by the issuer as of each vesting date.
- Represents shares withheld by the issuer to cover tax withholding obligations upon vesting of an RSU award.
- Represents up to 27,500 performance stock units (PSUs) granted to the reporting person under the issuer's 2013 Plan. Each PSU represents the contingent right to receive one share of the issuer's common stock. The PSUs vest in three equal tranches at such time or times prior to December 15, 2025 that certain common stock price appreciation metrics are achieved, provided that the reporting person remains employed by the issuer as of each vesting date.

/s/ Timothy Burns 12/19/2022

** 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 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.