

POWERSECURE INTERNATIONAL, INC.  
Form SC 13G  
June 18, 2010

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\***

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Powersecure International, Inc.

(Name of Issuer)

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Common Stock

(Title of Class of Securities)

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59159Q107

(CUSIP Number)

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June 9, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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).

SEC 1745 (01-06) Potential persons who are to 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.

CUSIP No. **59159Q107**

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Gruber and McBaine Capital Management, LLC.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

3. SEC Use Only

.....

4. Citizenship or Place of Organization  
**California**

Number of Shares Beneficially Owned by Each Reporting	5.	Sole Voting Power <b>0</b>
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Person With

---

6. Shared  
Voting  
Power  
**854,736**

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7. Sole  
Dispositive  
Power  
**0**

---

8. Shared  
Dispositive  
Power  
  
854,736

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9. Aggregate Amount Beneficially Owned by Each  
Reporting Person **854,736**

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10. Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9)  
**4.7%**

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12. Type of Reporting Person (See Instructions) **IA &  
OO**

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CUSIP No. **59159Q107**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above  
persons (entities only).  
**Jon D. Gruber**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)  X
- (b)

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3. SEC Use Only

.....

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4. Citizenship or Place of Organization

**United States**

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5. Sole Voting Power  
**139,720**

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6. Shared Voting Power  
**854,736**

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7. Sole Dispositive Power  
**139,720**

---

8. Shared Dispositive Power  
**854,736**

Number of Shares Beneficially Owned by Each Reporting Person With

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**994,456**

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9) **5.4 %**

12. Type of Reporting Person (See Instructions) **IN**

CUSIP No. **59159Q107**

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
**J. Patterson McBaine**

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
**United States**

5. Sole Voting Power  
**132,312**

Number of  
Shares  
Owned by  
Each Reporting  
Person With

6. Shared  
Voting  
Power  
**854,736**

---

7. Sole  
Dispositive  
Power  
**132,312**

---

8. Shared  
Dispositive  
Power  
**854,736**

---

9. Aggregate Amount Beneficially  
Owned by Each Reporting Person  
**987,048**

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10. Check if the Aggregate Amount in  
Row (9) Excludes Certain Shares  
(See  
Instructions).....

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11. Percent of Class Represented by  
Amount in Row (9) **5.4 %**

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12. Type of Reporting Person (See  
Instructions) **IN**

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CUSIP No. **59159Q107**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above  
persons (entities only).  
**Eric B. Swergold**

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2.

Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)  X
- (b)

3. SEC Use Only

.....

4. Citizenship or Place of Organization

**United States**

5. Sole Voting Power **0**

6. Shared Voting Power **854,736**

7. Sole Dispositive Power **0**

8. Shared Dispositive Power **854,736**

9. Aggregate Amount Beneficially Owned by Each Reporting Person **854,736**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

Number of Shares Beneficially Owned by Each Reporting Person With

(See Instructions).....

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11. Percent of Class Represented by Amount in Row (9) **4.7%**

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12. Type of Reporting Person (See Instructions) **IN**

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CUSIP No. **75954T104**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Lagunitas Partners**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

---

3. SEC Use Only

.....

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4. Citizenship or Place of Organization

**United States**

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Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power **0**

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6. Shared Voting Power **701,466**

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7. Sole Dispositive Power **0**

---



8.

Shared Dispositive Power  
**701,466**

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
701,466

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9) **3.8 %**

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12. Type of Reporting Person (See Instructions) **PN**

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Item 1.

Name of Issuer:

(a) Powersecure International, Inc.

Address of Issuer's Principal Executive Offices:

(b) 1609 Heritage Commerce Court

Wake Forest, NC 27587

Item 2.

(a) Name of Person Filing:

Gruber & McBaine Capital Management, LLC ("GMCM")

Jon D. Gruber ("Gruber")

J. Patterson McBaine ("McBaine")

Eric Swergold  
("Swergold")

Address of Principal  
Business Office or, if  
none, Residence:

(b)

**50 Osgood Place,  
Penthouse, San  
Francisco, CA 94133**

(c)

Citizenship: See item 4 of  
cover sheet.

(d)

Title of Class of  
Securities: **Common  
Stock**

(e)

CUSIP Number:  
**59159Q107**

Item 3.

If this statement is filed pursuant to  
240.13d-1(b) or 240.13d-2(b) or (c),  
check whether the person filing is a:

- |     |                          |   |
|-----|--------------------------|---|
| (a) | <input type="checkbox"/> | Broker or<br>dealer<br>registered<br>under section<br>15 of the Act<br>(15 U.S.C.<br>78o).  |
| (b) | <input type="checkbox"/> | Bank as defined<br>in section<br>3(a)(6) of the<br>Act (15 U.S.C.<br>78c).                  |
| (c) | <input type="checkbox"/> | Insurance<br>company as<br>defined in<br>section 3(a)(19)<br>of the Act (15<br>U.S.C. 78c). |
| (d) | <input type="checkbox"/> | Investment<br>company<br>registered<br>under section 8<br>of the<br>Investment              |

- |     |                                     |   |
|-----|-------------------------------------|---|
|     |                                     | Company Act of 1940 (15 U.S.C 80a-8).   |
| (e) | <input checked="" type="checkbox"/> | An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);  |
| (f) | <input type="checkbox"/>            | An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);   |
| (g) | <input checked="" type="checkbox"/> | A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);   |
| (h) | <input type="checkbox"/>            | A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  |
| (i) | <input type="checkbox"/>            | A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3); |
| (j) | <input checked="" type="checkbox"/> | Group, in accordance with 240.13d-1(b)(1)(ii)(J).   |

Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

GMCM is a registered investment advisor whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Stock. Gruber & McBaine are the Managers, controlling persons and portfolio managers of GMCM. No individual clients holdings of the Stock are more than five percent of the outstanding Stock. Lagunitas is an investment limited partnerships of which GMCM is the general partner.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

GMCM, Gruber, McBaine and Swergold constitute a group within the meaning of Rule 13d-5(b). Lagunitas is not a member of any group and disclaims beneficial ownership of the securities with respect to its ownership is repositied.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

(a) The following certification shall be included with respect to GMCM, Gruber and McBaine:

By  
signing  
below I  
certify  
that, to the  
best of my  
knowledge  
and belief,  
the  
securities  
referred to  
above  
were  
acquired  
and are  
held in the  
ordinary  
course of  
business  
and were  
not  
acquired  
and are  
not held  
for the  
purpose of  
or with  
the effect  
of  
changing  
or  
influencing  
the  
control of  
the issuer  
of the  
securities  
and were  
not  
acquired  
and are  
not held  
in  
connection  
with or as  
a  
participant  
in any  
transaction  
having

that  
purpose or  
effect.

- (b) The following certification shall be included with respect to Lagunitas, and Swergold:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having

that  
purpose or  
effect.

## SIGNATURE

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.

Dated: June 16, 2010

Gruber & McBaine Capital Management, LLC

By: /s/ J. Patterson McBaine

Title: Manager

/s/ Jon D. Gruber

Jon D. Gruber

/s/ J. Patterson McBaine

J. Patterson McBaine

/s/ Eric B. Swergold

Eric B. Swergold

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)