

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

EnergyConnect Group, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

292748100

(Cusip Number)

Andrew S. Craig, 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97503

(503) 419-3500

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

February 26, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of (s)(s)240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See (s)240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

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).

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CUSIP No. 292748100

- |   |  |
|---|--|
| 1. Name of Reporting Person:  | I.R.S. Identification Nos. of above persons (entities only): |
| Aequitas Management, LLC  | 41-2224801   |
| 2. Check the Appropriate Box if a Member of a Group (See Instructions): |  |
| (a)       o   |  |

- (b)
3. SEC Use Only:
4. Source of Funds (See Instructions):  
AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization:  
Oregon
7. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each Reporting Person With
8. Shared Voting Power: 41,153,036
9. Sole Dispositive Power: 0
10. Shared Dispositive Power: 41,153,036

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 41,153,036
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
13. Percent of Class Represented by Amount in Row (11): 43%
14. Type of Reporting Person (See Instructions):  
OO

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CUSIP No. 292748100

1. Name of Reporting Person: Aequitas Capital Management, Inc. I.R.S. Identification Nos. of above persons (entities only): 93-1125780
2. Check the Appropriate Box if a Member of a Group (See Instructions):
- (a)
- (b)
3. SEC Use Only:
4. Source of Funds (See Instructions):  
AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization:  
Oregon

7. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each
8. Shared Voting Power: 920,713
9. Sole Dispositive Power: 0

Reporting Person With 10. Shared Dispositive Power: 920,713

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 920,713  
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):   
 13. Percent of Class Represented by Amount in Row (11): 0.01%  
 14. Type of Reporting Person (See Instructions):  
 CO

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 CUSIP No. 292748100

1. Name of Reporting Person: JMW Group, LLC I.R.S. Identification Nos. of above persons (entities only): 02-0675908  
 2. Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a)   
 (b)   
 3. SEC Use Only:  
 4. Source of Funds (See Instructions):  
 AF  
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
 6. Citizenship or Place of Organization:  
 Oregon

Number of Shares Beneficially Owned by Each Reporting Person With  
 7. Sole Voting Power: 0  
 8. Shared Voting Power: 1,089,138  
 9. Sole Dispositive Power: 0  
 10. Shared Dispositive Power: 1,089,138

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 1,089,138  
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):   
 13. Percent of Class Represented by Amount in Row (11): 0.01%  
 14. Type of Reporting Person (See Instructions):  
 OO

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 CUSIP No. 292748100

1. Name of Reporting Person: Aequitas Commercial Finance, LLC  
I.R.S. Identification Nos. of above persons (entities only): 02-0675916
2. Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a)   
 (b)
3. SEC Use Only:
4. Source of Funds (See Instructions): WC, AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization: Oregon

7. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each Reporting Person With  
 8. Shared Voting Power: 39,143,185
9. Sole Dispositive Power: 0
10. Shared Dispositive Power: 39,143,185

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 39,143,185
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
13. Percent of Class Represented by Amount in Row (11): 41%
14. Type of Reporting Person (See Instructions): 00

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CUSIP No. 292748100

1. Name of Reporting Person: Christenson Group LLC  
I.R.S. Identification Nos. of above persons (entities only): 73-167950
2. Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a)   
 (b)
3. SEC Use Only:
4. Source of Funds (See Instructions): N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization: Oregon

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power: 0  
 8. Shared Voting Power: 0  
 9. Sole Dispositive Power: 0  
 10. Shared Dispositive Power: 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 0  
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):   
 13. Percent of Class Represented by Amount in Row (11): 0%  
 14. Type of Reporting Person (See Instructions):  
 OO

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 CUSIP No. 292748100

1. Name of Reporting Person: Energy Fund II, LLC  
 I.R.S. Identification Nos. of above persons (entities only): 68-0611670

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

3. SEC Use Only:  
 4. Source of Funds (See Instructions): N/A  
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
 6. Citizenship or Place of Organization: Oregon

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power: 0  
 8. Shared Voting Power: 0  
 9. Sole Dispositive Power: 0  
 10. Shared Dispositive Power: 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 0  
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):   
 13. Percent of Class Represented by Amount in Row (11): 0%

14. Type of Reporting Person (See Instructions):  
00

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CUSIP No. 292748100

1. Name of Reporting Person: CEAC, Inc. I.R.S. Identification Nos. of above persons (entities only): 93-1289971

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

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions): N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Oregon

|              |                               |           |
|--------------|-------------------------------|-----------|
|              | 7. Sole Voting Power:         | 4,328,017 |
| Number of    | 8. Shared Voting Power:       | 0         |
| Shares       |                               |           |
| Beneficially | 9. Sole Dispositive Power:    | 4,328,017 |
| Owned by     |                               |           |
| Each         |                               |           |
| Reporting    | 10. Shared Dispositive Power: | 0         |
| Person With  |                               |           |

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,328,017

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 4.5%

14. Type of Reporting Person (See Instructions):  
CO

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Explanatory Note: This Schedule 13D/A amends and combines each of the Schedule 13Ds filed by JMW Capital Partners, Inc. (now Aequitas Capital Management, Inc.) and Christenson Group LLC and the Schedule 13D/A filed by Aequitas Capital Management, Inc.

Item 1. Security and Issuer

Issuer: EnergyConnect Group, Inc. ("Company")  
5335 SW Meadows Road  
Lake Oswego, Oregon 97035

Title of Security: Common Stock ("Shares")

## Item 2. Identity and Background

This Schedule 13D/A is filed jointly by each of the persons listed below pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Act").

The persons listed below are collectively referred to as the "Reporting Persons." The Reporting Persons have entered into a Joint Filing Agreement, dated the date hereof, a copy of which is filed with this Schedule 13D/A as Exhibit 1, which is incorporated by reference, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. Information with respect to each Reporting Person is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by another Reporting Person. The Reporting Persons expressly disclaim that they have agreed to act as a group.

Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement will not be construed as an admission that any Reporting Person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Schedule 13D/A held by any other person.

The following are Reporting Persons:

1. Aequitas Management, LLC

- (a) Name: Aequitas Management, LLC, an Oregon limited liability company ("AML")
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035
- (c) Present Principal Business: Holding company
- (d) Criminal Conviction: None
- (e) Civil Securities Violation: None

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2. Aequitas Capital Management, Inc.

- (a) Name: Aequitas Capital Management, Inc. (formerly JMW Capital Partners, Inc.), an Oregon corporation ("ACM")
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035

- (c) Present Principal Business: Business consulting and investment banking and advisory services
- (d) Criminal Conviction: None
- (e) Civil Securities Violation: None

3. JMW Group, LLC

- (a) Name: JMW Group, LLC, an Oregon limited liability company ("JMW")
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035
- (c) Present Principal Business: Investment partnership and holding company
- (d) Criminal Conviction: None
- (e) Civil Securities Violation: None

4. Aequitas Commercial Finance, LLC (formerly Destination Capital, LLC)  
("ACF")

- (a) Name: Aequitas Commercial Finance, LLC, an Oregon limited liability company
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035
- (c) Present Principal Business: Specialty finance company
- (d) Criminal Conviction: None
- (e) Civil Securities Violation: None

5. Christenson Group LLC

- (a) Name: Christenson Group LLC, an Oregon limited liability company ("Christenson")
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035

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- (c) Present Principal Business: Dissolved pursuant to Articles of Dissolution filed with the Oregon Secretary of State on April 16, 2007
  - (d) Criminal Conviction: None
  - (e) Civil Securities Violation: None

6. Energy Fund II, LLC ("EFII")

- (a) Name: Energy Fund II, LLC, an Oregon limited liability company
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035
- (c) Present Principal Business: Dissolved pursuant to Articles of Dissolution filed with the Oregon Secretary of State on January 19, 2007
- (d) Criminal Conviction: None
- (e) Civil Securities Violation: None

7. CEAC, Inc. ("CEAC")

- (a) Name: CEAC, Inc., an Oregon corporation
- (b) Principal Office: 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035
- (c) Present Principal Business: Securities holding company
- (d) Criminal Conviction: None
- (e) Civil Securities Violation: None

## Instruction C Information:

AML controls each of the other Reporting Persons through its direct and indirect equity ownership in or management control of each Reporting Person. ACM is the manager of JMW and ACF and was the manager of Christenson and EFII prior to their respective dissolutions. All investment and voting decisions with respect to the Company's securities owned by the Reporting Persons are made by the public company investment committee of ACM. The following information is provided with respect to the executive officers, directors, and public company investment committee members of ACM.

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Aequitas Capital Management, Inc.

| Name:                | Residence or<br>business address:                               | Principal occupation or employment:   |
|----------------------|---|---|
| Robert J. Jesenik    | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Director, Chairman of the Board, Chief<br>Executive Officer, President            |
| Brian A. Oliver      | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Director, Executive Vice President  |
| Andrew N. MacRitchie | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Director, Executive Vice President, public<br>company investment committee member |
| Thomas A. Sidley     | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Vice President  |
| Anthony J. Buda      | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Managing Director (Capital Markets)   |
| Patricia J. Brown    | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Senior Vice President (Finance), public<br>company investment committee member    |
| Michael S. Fawcett   | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | public company investment committee member  |
| Andrew S. Craig      | 5300 Meadows Road,<br>Suite 400<br>Lake Oswego, Oregon<br>97035 | Secretary   |

Except for Mr. MacRitchie, each person listed above is a citizen of the United States. Mr. MacRitchie is a citizen of the United Kingdom. During the last five years, to the best knowledge of the Reporting Persons, the persons listed above have not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a 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 violations with respect to such laws.

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

The Reporting Persons have purchased or acquired shares of the Company as follows:

- Effective February 10, 2006, ACF transferred warrants to purchase 133,487 and 56,801 common shares of the Company at an exercise price of \$0.38 to Brian Christopher and Kevin Robertson, respectively, in connection with redeeming each of Mr. Christopher's and Mr. Robertson's membership interests in Christenson pursuant to Note Payment and Membership Interest Sale Agreements dated August 1, 2004 and attached to this Schedule 13D/A as exhibits (Exhibits 3 and 4). A form of Assignment evidencing these transfers is attached to this Schedule 13D/A as an exhibit (Exhibit 5).

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- Effective April 4, 2006, JMW distributed 1,206,108 common shares of the Company to its members pro-rata as follows:

| Member                   | Common Shares |
|--------------------------|---------------|
| Robert J. Jesenik        | 447,189       |
| Brian A. Oliver          | 204,519       |
| Thomas A. Sidley         | 181,914       |
| PatRick Investments, LLC | 175,701       |
| Rick Terrell             | 175,701       |
| Stanley W. Smith         | 21,084        |
| Total                    | 1,206,108     |

A form of Mellon Investor Services Stock Power evidencing these distributions is attached as an exhibit to this Schedule 13D/A (Exhibit 6).

- Effective June 14, 2006, each of EFII, Energy Fund III, LLC ("EFIII") and Energy Fund IV, LLC ("EFIV") distributed common shares of the Company and warrants to purchase common shares of the Company to certain of the Reporting Persons in connection with the dissolution of EFII,

EFIII and EFIV.

EFII made the following distributions to other Reporting Persons:

| Reporting Person | Registered Common Shares | Restricted Common Shares | Warrant Shares<br>(\$2.58 Exercise Price) |
|------------------|--------------------------|--------------------------|---|
| Christenson      | 90,679                   | 160,334                  | 115,396                                   |
| JMW              | 1,414,716                | 2,501,420                | 1,800,329                                 |
| ACM              | 356,360                  | 840,592                  | 604,996                                   |
| Total            | 1,861,755                | 3,502,346                | 2,520,721                                 |

EFIII distributed to ACM 40,313 registered common shares of the Company, 33,501 restricted common shares of the Company, warrants to purchase 11,310 common shares of the Company at an exercise price of \$0.90 and warrants to purchase 22,744 common shares of the Company at an exercise price of \$2.58.

EFIV distributed to ACM 21,036 registered common shares of the Company, 8,579 restricted shares of the Company, warrants to purchase 8,580 common shares of the Company at an exercise price of \$0.90, and warrants to purchase 5,137 common shares of the Company at an exercise price of \$2.58.

A form of Assignment and a form of a Mellon Investor Services Stock Power evidencing these distributions are attached to this Schedule 13D/A as exhibits (Exhibits 5 and 6).

• Effective June 23, 2006, JMW converted 400,000 Series 3 Preferred shares of the Company into 400,000 common shares of the Company pursuant to the Company's Eighth Restated Articles of Incorporation.

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• By broker sales made throughout July 2006, ACM sold an aggregate of 357,143 common shares of the Company as follows:

| Date of Sale  | No. of Common Shares Sold | Per Share Price |
|---------------|---------------------------|-----------------|
| July 12, 2006 | 300                       | \$2.77          |
| July 13, 2006 | 1,000                     | \$2.65          |
| July 17, 2006 | 6,000                     | \$2.51          |
| July 20, 2006 | 13,500                    | \$2.2863        |
| July 28, 2006 | 336,343                   | \$2.00          |

• Effective August 31, 2006, JMW assigned its rights under a warrant to purchase 1,800,329 common shares of the Company at an exercise price of \$2.58 (which represented all of the warrant shares that EFII distributed to JMW in connection with the dissolution of EFII) pro-rata to its

members as follows:

| Member                   | Warrant Shares |
|--------------------------|----------------|
| Robert J. Jesenik        | 593,157        |
| Brian A. Oliver          | 325,871        |
| Thomas A. Sidley         | 287,792        |
| Patrick Investments, LLC | 279,957        |
| Rick Terrell             | 279,957        |
| Stanley W. Smith         | 33,595         |
| Total                    | 1,800,329      |

A form of Assignment evidencing these distributions is attached to this Schedule 13D/A as an exhibit (Exhibit 5).

• Effective August 31, 2006, Christenson transferred its rights under a warrant to purchase 115,396 common shares of the Company at an exercise price of \$2.58 to Robert J. Jesenik and Pamela J. Robertson. Christenson transferred its rights to 114,565 of the warrant shares to Robert J. Jesenik and the remaining 831 warrant shares to Pamela J. Robertson. A form of Assignment evidencing these transfers is attached to this Schedule 13D/A as an exhibit (Exhibit 5).

• Effective September 1, 2006, Christenson transferred 1,807 common shares of the Company to Pamela J. Robertson and JMW transferred 15,000 common shares of the Company to Ms. Robertson in connection with redeeming Ms. Robertson's interest in Christenson pursuant to a Membership Interest Sale Agreement dated March 1, 2006 and attached to this Schedule 13D/A as an exhibit (Exhibit 7). A form of a Mellon Investor Services Stock Power evidencing these transfers is attached to this Schedule 13D/A as an exhibit (Exhibit 6).

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• Effective September 6, 2006, JMW distributed all 3,916,136 common shares of the Company that it acquired in connection with the dissolution of EFII to its members as follows:

| Member                   | No. of Shares |
|--------------------------|---------------|
| Robert J. Jesenik        | 1,444,676     |
| Brian A. Oliver          | 667,811       |
| Thomas A. Sidley         | 587,346       |
| Patrick Investments, LLC | 573,727       |
| Rick Terrell             | 573,727       |
| Stanley W. Smith         | 68,849        |
| Total                    | 3,916,136     |

Simultaneously with this distribution by JMW, Christenson distributed all 249,206 of its remaining common shares of the Company pro-rata to its members as follows:

| Member                   | No. of Shares |
|--------------------------|---------------|
| Robert J. Jesenik        | 92,104        |
| Brian A. Oliver          | 42,410        |
| Thomas A. Sidley         | 37,453        |
| Patrick Investments, LLC | 36,434        |
| Rick Terrell             | 36,434        |
| Stanley W. Smith         | 4,371         |
| Total                    | 249,206       |

A form of a Mellon Investor Services Stock Power evidencing these transfers is attached to this Schedule 13D/A as an exhibit (Exhibit 6).

• Effective September 8, 2006, ACM transferred 15,000 common shares of the Company to each of Kirsten A. Manning, David T. Pierce, Darren M. Olson and Michael D. Lichtenwalter, each of whom was an employee of ACM. Also on this date, ACM transferred 30,000 common shares of the Company to the University of Oregon Foundation. A form of a Mellon Investor Services Stock Power evidencing these transfers is attached to this Schedule 13D/A as an exhibit (Exhibit 6).

• Effective September 26, 2006, 869,048 Series 2 Preferred shares owned by CEAC automatically converted into an equal number of common shares of the Company.

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• Effective October 25, 2006, to reduce intercompany debt, ACM transferred to ACF: (1) 1,210,381 common shares of the Company (which shares represented all of the remaining common shares of the Company that ACM received in connection with the dissolution of EFII), and (2) 119,050 Series 2 Preferred shares that ACM had previously received from EFII. A form of a Mellon Investor Services Stock Power evidencing the transfer of the common shares and a form of Stock Power evidencing the transfer of the Series 2 Preferred shares are attached to this Schedule 13D/A as exhibits (Exhibits 6 and 8). On November 15, 2006, the 119,050 Series 2 Preferred shares of the Company automatically converted into an equal number of common shares of the Company pursuant to the Company's Eighth Restated Articles of Incorporation.

- Effective November 15, 2006, 3,333,333 Series 2 Preferred shares owned by CEAC automatically converted into an equal number of common shares of the Company.
  
- Effective December 28, 2006, ACM received 13,793 common shares of the Company from EFII, 6,896 common shares of the Company from EFIII and 6,897 common shares of the Company from EFIV in final liquidation of the assets of each of the these entities. A form of a Mellon Investor Services Stock Power evidencing these distributions is attached to this Schedule 13D/A as exhibits (Exhibit 6).
  
- Effective April 2, 2007, 68.320 Series 3 Preferred shares of the Company owned by ACM automatically converted into 68,320 common shares of the Company pursuant to the Company's Eighth Restated Articles of Incorporation. These common shares of the Company were previously pledged in favor of Roy Brand and Larry Huddleston pursuant to a Stock Pledge Agreement dated June 23, 2005 and attached to this Schedule 13D/A as an exhibit (Exhibit 9).
  
- Effective April 2, 2007, 125.636 Series 3 Preferred shares of the Company owned by CEAC automatically converted into 125,636 common shares of the Company.
  
- Effective October 29, 2007, JMW converted 1,200 Series 3 Preferred shares into 1,200,000 common shares of the Company pursuant to the Company's Eighth Restated Articles of Incorporation.
  
- By broker sales made in November and December 2007, CEAC sold an aggregate of 2,000,000 common shares of the Company as follows:

| Date of Sale      | No. of Common Shares Sold | Per Share Price |
|-------------------|---------------------------|-----------------|
| November 28, 2007 | 225,000                   | \$0.915         |
| December 12, 2007 | 1,325,000                 | \$0.79          |
| December 18, 2007 | 450,000                   | \$0.70          |

- On January 3, 2008 and May 16, 2008, JMW transferred 275,000 and 347,000, respectively, common shares of the Company to ACF to reduce intercompany debt. A form of a Mellon Investor Services Stock Power evidencing these distributions is attached to this Schedule 13D/A as exhibits (Exhibit 6).
  
- On February 26, 2009, the Company executed a Convertible Secured Promissory Note in favor of ACF in the original principal amount of \$5,000,000 (the "Note"). The Note bears interest at the rate of 30% per annum and is convertible, as of the date of the Note, into a total of 36,791,754 common shares of the Company based on a conversion price of \$.0906. The Note matures on January 1, 2011. A copy of the Note is attached to this Schedule 13D/A as an exhibit (Exhibit 10).

#### Item 4. Purpose of the transaction

Although no Reporting Person has any specific plan or proposal to acquire or dispose of Shares, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Shares or dispose of any or all of its Shares depending upon an ongoing evaluation of the investment in the Shares, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Person and/or other investment considerations. No Reporting Person has made a determination regarding a maximum or minimum number of Shares which it may hold at any point in time. Also, consistent with their investment intent, the Reporting Persons may engage in communications with one or more shareholders of the Company, one or more officers of the Company and/or one or more members of the board of directors of the Company regarding the Company, including but not limited to its operations.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of this Schedule 13D/A. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

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

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Reporting Person is incorporated by reference. The percentage amount set forth in Row 13 for all cover pages is calculated based upon 95,629,961 shares of common stock outstanding as of August 13, 2009 as reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended July 4, 2009 and filed with the Securities and Exchange Commission on August 17, 2009.

See Item 3 for a description of which Reporting Persons have rights to acquire Shares.

(c) See Item 3.

(d) None.

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(e) The following Reporting Persons ceased to be the owner of >5% of the common Shares on or about the dates indicated:

| Reporting Person                  | Date upon which Reporting Person ceased to be owner of >5% of the Shares |
|-----------------------------------|--|
| Aequitas Capital Management, Inc. | January 19, 2007   |
| JMW Group, LLC                    | September 6, 2006  |
| Christenson Group LLC             | September 6, 2006  |
| Energy Fund II, LLC               | June 14, 2006  |
| CEAC, Inc.                        | May 7, 2008  |

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of Issuer

In addition to the agreement described below, see Item 3 for a description of contracts, arrangements, understandings or relationships.

• Robert Jesenik, Thomas Sidley and Brian Oliver each agreed to be bound by Section 7.2 of an Agreement and Plan of Merger between Microfield Group, Inc. and Innovative Safety Technologies, LLC dated September 16, 2002 and filed as an exhibit to this Schedule 13D/A.

Item 7. Material to be Filed as Exhibits

Exhibit Number: Exhibit Description:

1. Joint Filing Agreement
2. Agreement and Plan of Merger between Microfield Group, Inc. and Innovative Safety Technologies, LLC dated September 16, 2002 (incorporated by reference to Exhibit 2 to the Company's Form 8-K filed on October 3, 2002)
3. Note Payment and Membership Interest Sale Agreements dated August 1, 2004 among Christenson Group, LLC, Brian N. Christopher, JMW Group, LLC and Christenson Leasing Company, LLC (incorporated by reference to Exhibit 99.15 of the Schedule 13D/A filed by the Reporting Persons on June 1, 2006)

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4. Note Payment and Membership Interest Sale Agreements dated August 1, 2004 among Christenson Group, LLC, Kevin D. Robertson, JMW Group, LLC and Christenson Leasing Company, LLC (incorporated by reference to Exhibit 99.16 of the Schedule 13D/A filed by the Reporting Persons on June 1, 2006)
  5. Form of Warrant Assignment
  6. Form of Mellon Investor Services Stock Power
  7. Membership Interest Sale Agreement between Christenson Group LLC and Pamela J. Robertson dated March 1, 2006
  8. Form of Stock Power
  9. Stock Pledge Agreement, dated June 23, 2005, executed by Aequitas Capital Management, Inc. in favor of Roy Brand and Larry Huddleston
  10. Convertible Secured Promissory Note dated February 26, 2009

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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.

Date: August 13, 2009

AEQUITAS MANAGEMENT, LLC

/s/ Robert J. Jesenik

By:

Its:

AEQUITAS CAPITAL MANAGEMENT, INC.

/s/ Robert J. Jesenik

By:

Its:

AEQUITAS COMMERCIAL FINANCE, LLC, by Aequitas Capital Management, Inc., its Manager

/s/ Robert J. Jesenik

By:

Its:

JMW GROUP, LLC, by Aequitas Capital Management, Inc., its Manager

/s/ Robert J. Jesenik

By:

Its:

CHRISTENSON GROUP LLC, by Aequitas Capital Management, Inc., its Manager

/s/ Robert J. Jesenik

By:

Robert J. Jesenik  
President

Robert J. Jesenik  
Chief Executive Officer

Robert J. Jesenik  
Chief Executive Officer

Robert J. Jesenik  
Chief Executive Officer

Robert J. Jesenik

Its: Chief Executive Officer  
ENERGY FUND II, LLC, by Aequitas Capital Management, Inc., its Manager  
/s/ Robert J. Jesenik  
By: Robert J. Jesenik  
Its: Chief Executive Officer  
CEAC, Inc.  
/s/ Robert J. Jesenik  
By: Robert J. Jesenik  
Its: President

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## JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the common stock of EnergyConnect Group, Inc., an Oregon corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings; provided, that, as contemplated by Section 13d-1(k)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

DATED EFFECTIVE: August 13, 2009.

AEQUITAS MANAGEMENT, LLC

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

President

AEQUITAS CAPITAL MANAGEMENT, INC.

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

CEO

AEQUITAS COMMERCIAL FINANCE, LLC, by Aequitas Capital Management, Inc.,  
its Manager

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

CEO

1 - JOINT FILING AGREEMENT

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JMW GROUP, LLC, by Aequitas Capital Management, Inc., its  
Manager

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

CEO

CHRISTENSON GROUP LLC, by Aequitas Capital Management, Inc.,  
its Manager

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

CEO

ENERGY FUND II, LLC, by Aequitas Capital Management, Inc., its  
Manager

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

CEO

CEAC, Inc.

/s/ Robert J. Jesenik

By:

Robert J. Jesenik

Its:

President

2 - JOINT FILING AGREEMENT

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WARRANT ASSIGNMENT

FOR VALUE RECEIVED, hereby sells, assigns and transfers to the assignees set forth below all of the rights of the undersigned in and to the number of Warrant Shares (as defined in and evidenced by Warrant No. ) set opposite the name of such assignees below and in and to the above-referenced Warrant with respect to said Warrant Shares:

Name of Assignee Address Number of Shares

If the total of said Warrant Shares shall not be all such shares which may be purchased pursuant to the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to purchase the balance of such shares be issued in the name of, and delivered to, the undersigned at the undersigned's address stated below.

Dated

Name of holder of Warrant:

Address:  
Signature:  
Title:

Page 1 of 1-WARRANT ASSIGNMENT

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MELLON INVESTOR SERVICES  
STOCK POWER FORM

FOR VALUE RECEIVED, I/we hereby  
sell, assign and transfer to (1):

Social Security # or Tax I.D. # of New Owner.

(2) Print/Type all Names & Address of NEW OWNERS, Indicate if joint, trust or custodian  
account  
City State Zip Code

Transfer (3) certificate shares  
represented by the enclosed certificate number(s)

(4) , AND/OR (5) book-entry  
shares (including shares held for you in a dividend reinvestment or other plan).

Registered to (6)  
Account number (7)

The undersigned does (do) hereby irrevocably constitute and appoint Mellon  
Investor Services attorney to

transfer the said stock on the books of with full power of substitution in

Company Name

the premises.

Signature(s) of Registered Owners: Please sign as name appears on registration.  
Joint owners should each sign. When signing as attorney, executor,  
administrator, trustee or guardian, please give full title of such.

(8) Signature of registered holder or authorized representative Date:  
Signature of Joint Owner Telephone:  
Daytime number

Affix Medallion Signature Guarantee by a financial institution enrolled in an  
approved Medallion Program pursuant to S.E.C. Rule 17Ad-15.

## MEMBERSHIP INTEREST SALE AGREEMENT

THIS MEMBERSHIP INTEREST SALE AGREEMENT ("Agreement") is effective March 1, 2006 (the "Effective Date"), by and among CHRISTENSON GROUP LLC ("Christenson") and PAMELA J. ROBERTSON ("Member").

## RECITALS:

A. Member is a member of Christenson and owns 63,070 Class B Units comprising a 0.974% (rounded) membership interest in Christenson (the "Membership Interest").

B. Christenson desires to purchase the Membership Interest and Member desires to sell her Membership Interest to Christenson on the terms and conditions set forth below.

Now, therefore, in consideration of the foregoing, the parties agree as follows:

## AGREEMENT:

1. Sale of Membership Interest. Member agrees to sell and Christenson agrees to purchase the Membership Interest. The purchase price (the "Purchase Price") shall consist of 0.101626 units of Energy Fund II, LLC, an Oregon limited liability company ("EFII") and 15,000 common shares of Microfield Group, Inc. ("Microfield"). The EFII and Microfield interests distributed to Member hereunder may be referred to herein as the "Purchase Consideration."

1.1 Member will cease to be a member of Christenson effective at the close of business on February 28, 2006.

1.2 The Purchase Price will be paid by Christenson by delivering an assignment of the EFII units and the Microfield shares as set forth above. The assignments shall be delivered on or before September 6, 2006. The assignment of the EFII units shall be dated effective March 1, 2006 and Member will be admitted as a member of EFII effective such date. Member will execute appropriate admission documents provided by EFII.

2. Member's Representations.

2.1 Disclosure. Member has had an opportunity to review all documents, records and books pertaining to her membership interest in Christenson, obtain any additional information necessary to verify the accuracy of all information obtained, and ask questions of and receive answers from Christenson or any persons authorized to act on its behalf concerning the terms and conditions of the transaction. Member will keep the terms of this Agreement confidential and will not disclose the terms of this Agreement to any person other than Member's advisors without Christenson's consent, except as required by law.

2.2 Title. Member has, and upon purchase thereof by Christenson pursuant to the terms of this Agreement Christenson will have, good and marketable title to the Membership Interest, free and clear of all security interests, liens, pledges, encumbrances or other restrictions or claims, subject only to restrictions as to marketability imposed by securities laws and other liens, claims, debts or matters within the actual knowledge of Christenson and its subsidiaries, affiliates and key personnel.

Page 1 of 3 - MEMBERSHIP INTEREST SALE AGREEMENT

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3. Christenson's Representations.

3.1 Disclosure. Christenson has disclosed to Member all documents and information which Christenson reasonably believes to be material

for purposes of Member's decision to enter into this Agreement.

3.2 Title. Christenson has, and upon distribution thereof by Christenson to Member pursuant to the terms of this Agreement, Member will have, good and marketable title to the Purchase Consideration, free and clear of all security interests, liens, pledges, encumbrances or other restrictions or claims, subject only to restriction as to marketability imposed by securities laws and other liens, claims, debts or matters within the actual knowledge of Member.

4. Miscellaneous.

4.1 Further Documents. Each of the parties hereby agrees to execute and deliver any and all instruments or documents and to take any further action which may be or become necessary or appropriate to give effect to the terms of this Agreement.

4.2 Waiver. The waiver by any party of any breach or default of the other party under this Agreement of the failure of a party to exercise any right, power or remedy shall no operate or be construed as a waiver of any subsequent breach or default by the other party.

4.3 Integration. This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement and may be modified only by an agreement in writing signed by all parties.

4.4 Binding Effect. This Agreement is legally effective and binding, both upon the parties and upon their respective estates, heirs, legal representatives, successors and permitted assigns.

4.5 Governing Law. This Agreement shall be subject to and governed by the laws of the State of Oregon.

4.6 Severability of Agreement. The parties intend that this be a binding and enforceable agreement. If a provision or provisions of this Agreement are invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable without such provision or provisions.

4.7 Attorney Fees. If suit or action is filed to enforce this Agreement, or otherwise with respect to the subject matter of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees incurred in preparation for and litigation of such suit or action at trial, on appeal and on any petition for review.

4.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Facsimile signatures shall be considered original signatures for purposes of this Agreement.

4.9 Release. In consideration of the representations and agreements set forth above, and provided Christenson fulfills its obligations as set forth herein, the parties release each other and their respective employees, agents, affiliates and their respective successors and assigns from all claims arising out of Member's ownership of the Membership Interest.

Page 2 of 3 - MEMBERSHIP INTEREST SALE AGREEMENT

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IN WITNESS WHEREOF, the parties have executed this Agreement effective the day and year first above written.

CHRISTENSON GROUP LLC

By: Aequitas Capital Management, Inc., its Manager

/s/ Pamela J. Robertson By: /s/ Robert J. Jesenik

Pamela J. Robertson Robert J. Jesenik

Page 3 of 3 - MEMBERSHIP INTEREST SALE AGREEMENT

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STOCK POWER

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, AEQUITAS CAPITAL MANAGEMENT, INC. hereby assigns, transfers and conveys to AEQUITAS COMMERCIAL FINANCE, LLC all of its right, title and interest in and to 119,050 shares of the Series 2 Preferred Stock of MICROFIELD GROUP, INC., an Oregon corporation, represented by Certificate No. 30 P2, and hereby irrevocably appoints attorney-in-fact to transfer the stock on the books of MICROFIELD GROUP, INC. with full power of substitution in the premises.

DATE October 25, 2006.

AEQUITAS CAPITAL MANAGEMENT,  
INC.

By: /s/ Anthony Buda  
Anthony Buda, CFO

## STOCK PLEDGE AGREEMENT

This STOCK PLEDGE AGREEMENT ("Pledge Agreement") dated as of June 23, 2005, by AEQUITAS CAPITAL MANAGEMENT, INC., FKA JMW CAPITAL PARTNERS, INC. ("Pledgor"), in favor of ROY BRAND AND LARRY HUDDLESTON ("Secured Party").

## P R E M I S E S

A. Pledgor is a Shareholder of Microfield Group, Inc. ("Corporation"), holding shares of capital stock of Corporation, including 110,094 shares of Common Stock, represented by Cert. No. MG5085, and 68.320 shares of Series 2 Preferred Stock, represented by Cert. No. 7P3, of the Corporation.

B. Secured Party is a party to that certain MUTUAL RELEASE AND SETTLEMENT AGREEMENT dated as of the date hereof (the "Settlement Agreement"), and Pledgor agreed to grant a first priority security interest to the Secured Party, in its capacity as creditor, in the Shares to secure the obligations of the Pledgor to the Secured Party under the Settlement Agreement.

## AGREEMENT

In consideration of the premises and the covenants expressed herein, and for other good and valuable consideration, the parties agree as follows:

1. Pledge; Obligations Secured. Pledgor hereby assigns, delivers, transfers, sets over and pledges to the Secured Party, and grants a security interest to Secured Party in the shares of the Corporation owned by Pledgor and identified in Recital A above (the "Pledged Shares") to secure the full, complete and timely payment and performance by Pledgor of all its obligations hereunder and under the Settlement Agreement (the "Obligations"). Pledgor further agrees that if at any time the Fair Market Value of the Pledged Shares is less than 125% of the Obligations, it shall deliver such number of additional shares of capital stock as shall ensure such coverage for the Secured Party. "Fair Market Value" of as of any date of determination means: (a) if pledged shares (or the shares into which the pledged shares may be freely converted) are traded on an exchange or are quoted on the NASDAQ National Market System, then the average of the closing or last sale prices, respectively, reported for the 20 trading days ended immediately preceding the determination date; or (b) if pledged shares (or the shares into which the pledged shares may be freely converted) are not traded on an exchange or on the NASDAQ National Market System but are traded in the over-the-counter market, then the mean of the average of the closing bid and asked prices reported for the 20 trading days ended immediately preceding the determination date. Upon such delivery of such additional shares, they shall become "Pledged Shares" hereunder.

2. Representations, Warranties and Covenants. Pledgor represents, warrants, and agrees that:

a. Authority. Pledgor has the right and authority to (i) enter into this Pledge Agreement and grant the security interest hereunder, (ii) transfer the Pledged Shares to Secured Party, and (iii) effect a sale of the Pledged Shares, subject to the limitations as imposed by Rule 144 of Regulation D, promulgated by the Securities and Exchange Commission pursuant to the terms of the Securities Act of 1933 ("Rule 144").

PAGE 1 - STOCK PLEDGE AGREEMENT

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b. Transferability. Subject to compliance with the requirements of Rule 144, the Pledged Shares are freely transferable by Pledgor and may be sold by Pledgor or Secured Party without restriction.

c. No Encumbrances. Pledgor owns and shall own the Pledged Shares free and clear of all liens, security interests, restrictions on

transfer, pledges and other encumbrances other than those in favor of the Secured Party. Pledgor shall not permit any other or additional liens, security interests, pledges or other encumbrances which may be senior to that of the Secured Party to attach to any of the Pledged Shares.

d. Transfers. Pledgor shall not sell or otherwise transfer any of the Pledged Shares without the prior written consent of the Secured Party.

e. Delivery of Certificates and Assignments. Pledgor will deliver to the Secured Party certificates representing the Pledged Shares, along with executed stock assignments (separate from certificate), with signature guaranties, in the form of Schedule A attached hereto in order to effectuate the purposes of this Pledge Agreement.

f. Notice of Certain Events. The Pledgor will, as soon as possible and in any event within three business days, notify the Secured Party in writing of the following events:

- i. any claim made against the Pledged Shares;
- ii. any material change in any factor or circumstance warranted or represented by Pledgor in this Pledge Agreement or otherwise furnished to the Secured Party; or
- iii. the occurrence of any default under this Pledge Agreement or the Settlement Agreement, or any event which with the giving of notice or lapse of time or both, would constitute a default under this Pledge Agreement or the Settlement Agreement.

### 3. Default; Remedies.

a. Default. The following shall constitute a default under this Pledge Agreement:

- i. Pledgor shall fail to perform or observe any term, covenant or agreement contained in this Pledge Agreement and such failure shall remain unremedied for five days after written notice thereof shall have been given by the Secured Party;
- ii. any representation or warranty in this Pledge Agreement or in any agreement, instrument or certificate executed pursuant hereto shall prove to have been false or misleading in any material respect when made;
- iii. the occurrence of a default by the Corporation in the performance of any covenants or in the payment of any sum due under the Settlement Agreement.

PAGE 2 - STOCK PLEDGE AGREEMENT

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b. Remedies. Upon the occurrence of a default, the Secured Party shall have the rights and remedies of a secured party under the Uniform Commercial Code, or other applicable law, which remedies the Secured Party may at its option exercise against Pledgor and, in this connection, the Secured Party may, upon five days notice to Pledgor, sent by registered mail, without liability for any diminution in price which may have occurred, sell all Pledged Shares in such manner and for such a price as the Secured Party may determine.

Pledgor shall be liable for the Secured Party's reasonable costs and expenses, including reasonable attorneys' fees, incurred or paid in exercising any remedy under this Pledge Agreement or in the enforcement hereof, which

costs and expenses shall become a part of the secured Obligations and shall be paid to the Secured Party immediately and without demand; for the purposes of this provision, attorneys fees shall include all fees incurred to enforce the terms of this Pledge Agreement, whether or not any court action is involved, and all such fees incurred at trial and on any appeal. In the event of any sale of any of the Pledged Shares, the Secured Party shall be free to purchase all or any part of the Pledged Shares. The Secured Party may retain out of the proceeds of any sale an amount equal to the principal, interest and expenses of the Obligations, plus the amount of the expenses of the sale, and shall pay any balance of such proceeds to Pledgor, provided that in the event that the proceeds of any such sale are insufficient to cover such amounts, Pledgor shall remain liable to the Secured Party for any deficiency.

4. Adjustments. In the event that, during the term of this Pledge Agreement, any share dividend, reclassification, readjustment or other change is declared or made in the capital structure of the companies which have issued the Pledged Shares, all new, substituted and additional shares, or other securities, issued by reason of any such change shall be held by the Secured Party under the terms of this Pledge Agreement in the same manner as the Shares originally pledged hereunder. Pledgor shall convey to Secured Party a first position security interest in a sufficient number of Pledged Shares to provide Fair Market Value at least equal to the 125% the Obligations outstanding from time to time and shall deliver a certificate for the Pledged Shares in order to perfect the security interest therein granted by Pledgor to Secured Party.

5. Warrants and Rights. In the event that during the term of this Pledge Agreement subscription warrants or any other rights or options shall be issued in connection with the Pledged Shares, such warrants, rights and options shall be immediately assigned by the Secured Party to the Pledgor, and if exercised by the Pledgor all new shares or other securities so acquired by the Pledgor shall be immediately assigned to the Secured Party to be held under the terms of this Pledge Agreement in the same manner as the Shares originally pledged hereunder.

PAGE 3 - STOCK PLEDGE AGREEMENT

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7. Miscellaneous.

a. No Waiver. The Secured Party shall not be deemed to have waived any of its rights hereunder unless such waiver is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver of any breach shall not be deemed a waiver of any other or subsequent breach.

b. Remedies Cumulative. All remedies herein are cumulative, and any or all thereof may be exercised in lieu of or in addition to any other remedies provided by law or under any other instrument or agreement between Pledgor and the Secured Party.

c. Successors and Assigns. All rights of the Secured Party hereunder shall inure to the benefit of its successors and assigns.

d. Jurisdiction and Governing Law. All disputes in any way relating to, arising under, connected with or incident to this Agreement shall be litigated, if at all, solely and exclusively in the State Superior Court of Washington for the County of Clark, or, if applicable, in the Federal District Court for the Western District of Washington, and, if necessary, their respective corresponding appellate courts. Each party shall forebear from filing a claim in any other county or jurisdiction and expressly submits itself to the personal jurisdiction of the State of Washington. The performance and construction of this Agreement shall be governed by the substantive laws of the State of Washington without regard to conflict of law provisions.

e. Enforceability. In the event that any provision of

this Pledge Agreement shall be deemed to be invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the remainder of this Pledge Agreement.

PLEDGOR: SECURED PARTY:  
AEQUITAS CAPITAL MANAGEMENT, INC.,  
FKA JMW CAPITAL PARTNERS, INC.

By: /s/ Robert J. Jesenik /s/ Roy Brand  
Robert J. Jesenik, CEO Roy Brand  
/s/ Larry Huddleston  
Larry Huddleston

PAGE 4 - STOCK PLEDGE AGREEMENT

SCHEDULE A

STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Settlement Agreement dated as of June 23, 2005, the undersigned hereby sells, assigns and transfers unto ROY BRAND AND LARRY HUDDLESTON as a secured creditor of the undersigned, \_\_\_\_\_ (\_\_\_\_\_) Shares of Common Stock of Microfield Group, Inc. standing in the undersigned's name on the books of such corporation or held for the benefit of the undersigned, and does hereby irrevocably constitute and appoint the corporation's corporate secretary to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

Dated:

AEQUITAS CAPITAL MANAGEMENT,  
INC,  
FKA JMW CAPITAL PARTNERS, INC.  
By:

Title:  
Name:

PAGE 5 - STOCK PLEDGE AGREEMENT

CONVERTIBLE SECURED PROMISSORY NOTE  
(Revolving Line of Credit)

BORROWER: EnergyConnect Group, Inc.                      LENDER: Aequltas Commercial Finance, LLC  
5335 SW Meadows Rd Ste 325                                      5300 Meadows Road, Suite 400  
Lake Oswego, OR 97035    Portland, Oregon 97209  
Telephone: (503) 603-3500    Telephone: (503) 419-3500

ADDITIONAL BORROWER: EnergyConnect, Inc.  
BORROWER: c/o EnergyConnect Group, Inc.

Principal Amount: \$5,000,000 Initial Interest Rate: 30% Date of Note: February 26, 2009

1.                      PROMISE TO PAY. EnergyConnect Group, Inc. ("ECGroup") and EnergyConnect, Inc. ("ECInc") (each a "Borrower" and collectively, the "Borrowers") jointly and severally promise to pay to Aequltas Commercial Finance, LLC ("Lender") in lawful money of the United States of America, the principal amount of Five Million Dollars (\$5,000,000), or such lesser amounts as are actually advanced to Borrowers by Lender, together with interest on the unpaid principal balance from the date of disbursement until indefeasibly paid in full. Borrowers will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

2.                      ADVANCES; RESTRICTIONS. This Note evidences the Loans and Advances made by Lender to Borrowers pursuant to the Business Loan Agreement dated of even date herewith (the "Loan Agreement"). Capitalized terms not otherwise defined herein, if any, shall have the meanings set forth in the Loan Agreement. The outstanding balance of Advances made under this Note may fluctuate from time to time, be increased by future Advances which may be made by Lender and be decreased by repayments made by Borrowers, and is subject to the limitations of the Borrowing Base Total. Borrowers acknowledge and agree that Lender is under no obligation to make any Advance hereunder and any Advances shall be in Lender's sole and absolute discretion.

3.                      INTEREST RATE. Interest shall be calculated on the basis of a 365-day year and actual days elapsed and shall accrue on the unpaid balance of this Note at the rate of 30% per annum, as follows:

- a) During the 12-month period from the Effective Date to the first anniversary thereof (such period, the "First Year"), (A) interest at the rate of 23% per annum shall accrue and be due and payable to Lender monthly in arrears (the "Current Interest") and (B) interest at the rate of 7% per annum shall accrue and shall be added to the unpaid principal balance of this Note on the first anniversary of the Effective Date (the "Deferred Interest"). Any Current Interest not paid when due also will be added to the Loan and increase the unpaid principal balance hereof.
- b) From and after the first anniversary of the Effective Date, only Current Interest shall accrue and be payable on the unpaid principal balance of the Loan (such unpaid principal balance including any Current Interest and all Deferred Interest accrued in accordance with the terms of subsection (a)(1) above), provided, however that the rate per annum at which such Current Interest shall be calculated shall increase to from 23% to 30% as of such first anniversary date.
- c) Subject to the terms of the Loan Agreement, during the life of the Loan, minimum interest of \$50,000 per month shall be payable as follows:

- i. during the First Year, minimum Current Interest of \$38,333 per month plus minimum Deferred Interest of \$11,667 per month; and
- ii. after the First Year until the later of Final Maturity and repayment of the Loan in full, minimum Current Interest of \$50,000 per month.

NOTICE: Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law.

4. PAYMENT. Borrowers will pay the Loans and this Note as follows:

- (a) Payments. Borrowers will make monthly interest-only payments on the outstanding balance of the Loan commencing 1 month after the Effective Date and continuing on the same day of each month thereafter until Final Maturity. All payments under this Note shall be made in immediately available funds to Lender, at its address above or at such other address as Lender may designate in writing to Borrowers, and shall be applied as provided in Section 5 below. At Lender's option, such payments shall be made to Lender via an Automated Clearing House transfer from a checking account of one or both Borrowers.
- (b) Maturity. Unless earlier converted pursuant to Section 6 below, the outstanding principal balance and all accrued and unpaid interest shall be due and payable on or before January 1, 2011 (the "Final Maturity"); provided, however, that upon the occurrence of an Event of Default, the outstanding principal and all accrued and unpaid interest shall be payable on demand. In addition, the outstanding principal balance and all accrued and unpaid interest shall be due and payable in the event of a sale of all or any substantial portion of the assets or equity securities of a Borrower.

Page 1 of 5 - PROMISSORY NOTE

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5. APPLICATION OF PAYMENTS. Unless otherwise agreed or required by applicable law, payments will be applied first to expenses for which Borrowers are liable hereunder (including unpaid collection costs and late charges), next to accrued and unpaid interest, and last to the principal balance hereof.

6. CONVERSION.

- a. Voluntary Conversion. Lender may elect at any time, in its sole and absolute discretion, to convert up to two-thirds (2/3) of the outstanding principal amount of, plus all accrued and unpaid interest under, this Note into the number of whole shares of ECGroup's Common Stock (as so converted, the "Conversion Securities") equal to the amount of principal and interest to be converted divided by \$0.0906 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such Common Stock after the date hereof) (the "Conversion Price"), which Conversion Price represents eighty percent (80%) of the volume-weighted average price of ECGroup's Common Stock quoted on the Nasdaq over-the-counter Bulletin Board over the 10 business days preceding the Effective Date.
- b. Procedures for Conversion. Lender shall provide to Borrowers written notice of Lender's intent to convert outstanding principal and accrued and unpaid interest under this Note into Conversion Securities pursuant to Section 6(a), including the exact amount of outstanding principal and accrued and unpaid interest thereon, the number of whole Conversion Securities into

which such amount is being converted by Lender, and the remaining outstanding principal balance under this Note after giving effect to such conversion, and ECGroup shall issue the Conversion Securities to Lender no later than ten (10) days after receipt of such written notice. At the time the Conversion Securities are issued to Lender, Lender and ECGroup shall enter into a registration rights agreement in form and substance satisfactory to Lender.

- c. Effectiveness of Conversion. Notwithstanding the foregoing, any conversion pursuant to these provisions shall not be effective until ECGroup has approved an amendment to its current Articles of Incorporation, as amended, to authorize the issuance of sufficient Conversion Securities, if required, and has otherwise taken such other actions and received such approvals as are necessary to effect the issuance of such Conversion Securities. In connection with such conversion, ECGroup shall use best efforts to take all measures to permit any such conversion to occur as promptly as practicable and to otherwise comply with all of its obligations hereunder in connection with such conversion.
- d. Fractional Interests. No fractional interests shall be issued upon conversion of this Note.

7. SECURED NOTE. This Note is secured by the Collateral, as such term is defined in that certain Security Agreement dated of even date herewith by and between Borrowers, as grantors, and Lender, as secured party.

8. VOLUNTARY PREPAYMENT. Borrowers agree that all prepaid fees and prepaid finance charges and other fees that the parties agree are fully earned as of a specific date will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. All or any portion of the principal balance of the Loans may be prepaid on the last business day of each month, together with accrued and unpaid interest; provided, that any such principal prepayment shall be in increments of at least \$100,000, and provided further that Borrowers shall provide Lender with at least fifteen (15) `days' advance written notice of any intention make an optional prepayment on the Note, during which period Lender shall have the option to convert the Note as provided in Section 6above. Early principal payments will not, unless agreed to by Lender in writing, relieve Borrowers of their obligation to continue to make payments in accordance with any then-applicable payment schedule; early payments will reduce the outstanding principal balance due. Borrowers agree not to send Lender payments marked "paid in full", "without recourse", or similar language. If a Borrower sends such payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrowers will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of any disputed amount must be mailed or delivered to Lender at the address above. Prepayments of accruing interest may be made up to 15 days prior to the next scheduled Interest Payment Date and, if made within such time frame, will be held and applied to Interest due and payable on the next succeeding Interest Payment Date; otherwise any such prepaid interest amount shall be deemed to be a prepayment of the principal balance of the Loan.

9. MANDATORY PREPAYMENT. If at any time the balance remaining on the Loan and this Note shall exceed the calculated Borrowing Base Total on the most recently delivered Borrowing Base Certificate, upon the request of Lender, Borrowers shall immediately make payments thereon sufficient to reduce the balance of the Loans and this Note to an amount equal to or less than the then-current Borrowing Base Total.

10. TERMINATION. Except as otherwise provided in the Loan Agreement, this Note and the obligations hereunder may be terminated by Borrowers, in whole, but not in part, by the giving of 90 days advance written notice, in accordance with the terms of the Loan Agreement. During such 90-day period (the

"Termination Period"), Lender shall have the option to convert the Note pursuant to the terms of the Loan Agreement and Section 6 above.

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11. LATE CHARGE. If a payment is 15 days or more late, Borrowers will pay to Lender a late charge equal to the lesser of 5.0% of the regularly scheduled payment or the maximum amount permitted under applicable law.

12. INTEREST AFTER DEFAULT. Upon default, including failure to pay all amounts due upon final maturity of this Note, Lender may, at its option without notice to Borrowers and if permitted by applicable law, increase the interest rate of this Note by 5.00 percentage points (500 basis points), and interest shall accrue on the unpaid principal balance of the Loan at such default rate of interest from the date of such Event of Default until the date on which such Event of Default is indefeasibly cured in full. The default interest rate will not exceed the maximum rate permitted by law.

13. DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

- a) Payment Default. Borrowers fail to make any payment due hereunder or under any other Related Document within 5 days of the due date; provided, however, that if Borrowers give Lender written notice prior to the due date of any such payment that such payment will not be made on such due date, then Borrowers shall have 10 business days to cure such payment default before such payment default shall constitute and Event of Default.
- b) Other Defaults. Either Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in the Loan Agreement, this Note or any of the other Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender (or an affiliate of Lender) and Borrowers. If any failure, other than a failure to pay money or to comply with financial covenants and ratio requirements, is curable and if Borrowers have not been given a notice of a similar breach within the preceding 12 months, it may be cured (and no Event of Default will have occurred) if Borrowers, after delivery of written notice from Lender demanding cure of such failure: (a) cure the failure within 15 business days; or (b) if the cure requires more than 15 business days, immediately initiate steps sufficient to cure the failure and thereafter continue and complete all reasonable and necessary steps sufficient to produce compliance within 60 days after such notice is sent.
- c) Default in Favor of Third Parties. Either Borrower defaults under any loan, extension of credit, security agreement, pledge agreement, guaranty, purchase or sales agreement, or any other agreement in favor of any other creditor, which default could materially affect any of such Borrower's property or such Borrower's ability to repay the Indebtedness or perform its obligations under this Agreement or any of the Related Documents.
- d) False Statements. Any warranty, representation or statement made or furnished to Lender by either Borrower or on such Borrower's behalf under the Loan Agreement, this Note or the other Related Documents is false or misleading in any material respect or omits to state a material fact required to make such warranty, representation or statement not misleading, either now or at the time made or furnished or any such warranty, representation or statement becomes false or misleading at any time thereafter.
- e) Dissolution, Insolvency, etc. The dissolution of either Borrower (regardless of whether election to continue is made), or any other termination of either Borrower's existence as a going business, the insolvency of either Borrower, the appointment of a receiver for any part of either Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against either Borrower.

- f) Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of either Borrower or by any governmental agency against any Collateral securing the Loan.
- g) Material Adverse Change. A Material Adverse Change occurs or Lender notifies Borrowers that Lender reasonably believes the prospect of payment performance of this Note has been impaired.
- h) Insecurity. Lender notifies Borrowers that Lender in good faith believes itself insecure.
- i) FERC Investigation. The financial effect on Borrowers of the FERC Investigation, however measured, including, without limitation, with respect to costs, penalties, judgments, reduction in the ILR Account Receivable or other diminution in the value to Lender of the Collateral, amounts to \$200,000 or more on an aggregate basis, or in connection with the FERC Investigation FERC is granted a Security Interest that ranks prior or is otherwise superior to the Security Interest granted to Lender.

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- j) Defective Collateralization. The Loan Agreement, this Note or any of the Related Documents ceases to be in full force and effect (including failure of any Collateral document to create a valid and perfected Security Interest or lien) at any time and for any reason.
- k) Failure of the ILR Program Notification System. The ILR Program Notification System is inoperable for any reason.

14. LENDER RIGHTS. Upon default, Lender shall have the rights set forth in the Loan Agreement, including the right to declare the entire unpaid principal balance of this Note and all unpaid interest and other amounts outstanding immediately due, and Borrowers will pay that amount. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform any obligation of either Borrower shall not affect Lender's right to declare a default and to exercise its rights and remedies.

15. ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrowers do not pay. Borrowers will pay Lender that amount, as well as all other fees and expenses payable pursuant to the terms of the Loan Agreement. This includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and legal expenses, whether or not there is a lawsuit, including without limitation attorneys' fees and expenses incurred by Lender at trial, on appeal and in any arbitration or bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction). If not prohibited by applicable law, Borrowers also will pay any court costs, in addition to all other sums provided by law.

16. ASSIGNMENTS. Borrowers acknowledge that Lender may sell and assign its interest in this Note, the Loan Agreement and the Related Documents, and the payments due hereunder and thereunder, in whole or in part, or sell participations therein, to an assignee (the "Assignee") which may be represented by a bank or trust company acting as a trustee of such Assignee. Any such sale or assignment to an affiliate of Lender shall not require Borrowers' prior approval. Any sale or assignment to a non-affiliate Assignee shall require Borrowers' prior written consent, such consent not to be unreasonably withheld or delayed. BORROWERS ACKNOWLEDGES THAT ANY ASSIGNMENT OR TRANSFER BY LENDER OR ANY ASSIGNEE SHALL NOT MATERIALLY CHANGE BORROWERS' OBLIGATIONS UNDER THIS NOTE, THE LOAN AGREEMENT AND THE RELATED DOCUMENTS. Any Assignee shall be entitled to enforce all the rights so assigned but be under no obligation to Borrowers to perform any of Lender's obligations under this

Note, the Loan Agreement or any Related Documents, the sole remedy of Borrowers being against Lender with Borrowers' right against Lender being unaffected except as provided herein. Borrowers agree that upon notice of assignment of this Note, the Loan Agreement and the Related Documents, they shall pay directly to the Assignee, unconditionally, all amounts which become due hereunder or thereunder with respect to the portion so assigned. Borrowers specifically covenant and agree that they will not assert against any Assignee any claims by way of abatement, defense, set-off, counterclaim, recoupment or otherwise which Borrowers may have against Lender or any third party, and BORROWERS SHALL NOT ASSERT AGAINST SUCH ASSIGNEE IN ANY ACTION FOR NOTE PAYMENTS OR OTHER MONEYS PAYABLE HEREUNDER OR THEREUNDER ANY DEFENSE EXCEPT THE DEFENSE OF PAYMENT TO SUCH ASSIGNEE. Upon Lender's request, Borrowers will acknowledge to any Assignee receipt of Lender's notice of assignment.

17. JURY WAIVER. LENDER AND BORROWERS HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER LENDER OR BORROWERS AGAINST THE OTHER.

18. GOVERNING LAW. This Note will be governed by, construed and enforced in accordance with the laws of the State of Oregon. This Note has been accepted by Lender in the State of Oregon.

19. CHOICE OF VENUE. If there is a lawsuit, Borrowers agree upon Lender's request to submit to the jurisdiction of the courts located in Portland, Oregon and waive any objections that such venue is an inconvenient forum.

20. COLLATERAL. Borrowers acknowledge that this Note is secured by the Collateral described in the Loan Agreement and Security Agreement executed by Borrowers with Lender.

21. LINE OF CREDIT. This Note evidences a revolving line of credit. Advances under this Note may be requested by a Borrower in writing (using the request form attached to the Loan Agreement as Exhibit A) at least 10 business days prior to the desired date of disbursement pursuant to the terms of Section 2 of the Loan Agreement. All communications, instructions or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following persons currently are authorized, except as provided in this paragraph, to request advances and authorize payments under the line of credit until Lender receives from Borrowers, at Lender's address shown above, written notice of revocation of their authority: Randy Reed. Advances may be requested by any one (1) authorized person, Borrowers agree, jointly and severally, to be liable for all sums either (i) advanced in accordance with the instructions of an authorized person or (ii) credited to any account of a Borrower with Lender, regardless of the fact that persons other than those authorized to borrow have authority to draw against the accounts. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

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22. CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrowers, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances or to disburse Loan proceeds if: (a) either Borrower is in default under the term of this Agreement or any of the Related Documents or any other agreement that a Borrower has with Lender; (b) either Borrower becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged as bankrupt; (c) there occurs a Material Adverse Change; (d) Lender in good faith deems itself insecure, even though no Event of Default shall have occurred; (e) Lender determines in its sole and absolute discretion that the pending investigation of ECInc by the Federal Energy Regulatory Commission (the "FERC Investigation") or any judgment, determination or assessed penalties related thereto reasonably could be expected to affect negatively the business, financial condition or

ability to repay the Loans of either Borrower or the value of the Collateral; and (f) the percentage reduction in the ILR Account Receivable payment with respect to any month, as set forth on any Borrowing Base Certificate, exceeds 25%. For the avoidance of doubt, in the event that Lender exercises its rights under this Section 8, Lender in its sole and absolute discretion may determine to reduce the Facility Amount in whole or in part. In the event of a partial reduction, Borrowers shall immediately make payments on the Loans then outstanding in an amount sufficient to reduce the balance of the Loans to an amount equal to or less than the Facility Amount after giving effect to such partial reduction.

23. SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrowers and their heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

24. GENERAL PROVISIONS. Lender may delay or forego enforcing any of its rights or remedies under this Note without losing them. Borrowers and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) any Loan or release any party or guarantor or Collateral; or Impair, fail to realize upon or perfect Lender's Security Interest in the Collateral and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify the Loan without the consent of or notice to anyone other than the party with whom the modification is made. If there is more than one Borrower, the obligations of each Borrower under this Note are joint and several.

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDER AFTER OCTOBER 3, 1989 CONCERNING LOANS AND OTHER CREDIT EXTENSIONS MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDER TO BE ENFORCEABLE.

PRIOR TO SIGNING THIS NOTE, BORROWERS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWERS AGREE TO THE TERMS OF THIS NOTE.

BORROWERS ACKNOWLEDGES RECEIPT OF A COMPLETE COPY OF THIS NOTE.

BORROWER:  
ENERGYCONNECT GROUP, INC.

By: /s/ Randy Reed  
Name: Randy Reed  
Title: Secretary

ENERGYCONNECT, INC.

By: /s/ Randy Reed  
Name: Randy Reed  
Title: Secretary