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

**Form 10-K/A**  
(Amendment No. 1)

**FOR ANNUAL AND TRANSITION REPORTS  
PURSUANT TO SECTIONS 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 000-28025

**GLOBAL ENERGY INC.**

*(Exact Name of Registrant as Specified in its Charter)*

Nevada  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

86-0951473  
*(IRS Employer  
Identification No.)*

16 Menachem Begin Street, Gama Building, 5th Floor,  
Ramat Gan, Israel  
*(Address of Principal Executive Offices)*

52681  
*(Zip Code)*

972-077-202-5444 *(Registrant's Telephone Number, Including Area Code)*

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act:

Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company:

Large accelerated filer       Accelerated filer   
Non-accelerated filer       Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes     No

The aggregate market value of the common stock held by non-affiliates of the registrant as of June 30, 2010, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$2.8 million (based on the average bid and asked price for the registrant's common stock on June 30, 2010 on the OTC Bulletin Board of \$0.055 per share).

At March 30, 2011, 314,420,239 shares of the registrant's common stock were outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE:** None

## EXPLANATORY NOTE

This amendment on Form 10-K/A (the "Amendment") amends the Annual Report on Form 10-K for Global Energy Inc., as initially filed with the Securities and Exchange Commission ("SEC") on March 31, 2011 (the "Original Report"). The Company is filing this amendment for the purpose of correcting Part III, Item 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters) of the Original Report. All other items presented in the Original Report are unchanged. This Amendment does not reflect events occurring after the date of the Original Report or modify or update any of the other disclosures contained therein in any way other than the amendments referred to above. Accordingly, this Amendment should be read in conjunction with the Original Report and the Company's other filings with the SEC.

In addition, as required by Rule 12b-15 of the Securities Exchange Act of 1934, this Amendment contains new certifications by our Principal Executive Officer and our Principal Financial Officer, filed as exhibits hereto.

## TABLE OF CONTENTS

### PART III

<b>Item 12.</b>	<b>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</b>	<b>4</b>
<b>SIGNATURES</b>		<b>7</b>
<b>EXHIBIT</b>		<b>8</b>
<b>INDEX</b>		

### PART III

#### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table provides certain information with respect to the beneficial ownership of our common stock as of March 28, 2011 for:

- each beneficial owner of more than 5% of our outstanding common stock;
- each of our executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

In the following table, we have determined the number and percentage of shares beneficially owned in accordance with Rule 13d-3 of the Exchange Act based on information provided to us by our controlling shareholder, executive officers and directors, and this information does not necessarily indicate beneficial ownership for any other purpose. In determining the number of shares of our common stock beneficially owned by a person and the percentage ownership of that person, we include any shares as to which the person has sole or shared voting power or investment power, as well as any shares subject to warrants or options held by that person that are currently exercisable or exercisable within 60 days after March 28, 2011. Applicable percentages are based on shares of common stock outstanding on March 28, 2011.

<b>Name:</b> <sup>(1)</sup>	<b>Shares Beneficially Owned</b>	
	<b>Number</b>	<b>Percent</b> <sup>(2)</sup>
Naftali Mendelovits <sup>(3)</sup>	113,802,108	27.2%
Tomer Katz <sup>(4)</sup>	36,373,171	10.4%
Carrigain Investment Ltd. <sup>(5)</sup>	15,671,118	5.0%
YA Global Investments L.P. <sup>(6) (7)</sup>	16,513,598	4.99%
Asi Shalgi <sup>(8)</sup> President, CEO, Secretary, and Director	29,127,189	8.95%
Shlomo Zakai Treasurer and CFO	-	*
Avner Raanan <sup>(9)</sup> Director	3,695,000	1.2%
Nissan Caspi <sup>(10)</sup> Director	7,601,446	2.4%
Amir Elbaz <sup>(11)</sup> Director	15,020,000	4.8%
Yuval Ganot <sup>(12)</sup> Director	153,152,500	48.8%
Noam Elimelech Ltd. <sup>(13)</sup>	150,000,000	47.7%
All executive officers and directors as a group (5 persons)	209,196,135	66.54%

\* Less than 1%.

- (1) Except as otherwise indicated, addresses are 16 Menachem Begin Street, Gama Building, 5<sup>th</sup> Floor, Ramat Gan, 52681, Israel.
- (2) Based on 314,420,239 shares of our common stock issued and outstanding as of March 30, 2011. Beneficial ownership is determined in accordance with the rules of the Commission and generally includes voting or investment power with respect to securities. Except as otherwise indicated, we believe that the beneficial owners of shares of our common stock listed above, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable.
- (3) Consists of 10,000,000 shares owned directly and 103,802,108 shares underlying certain convertible debentures and warrants purchased by U-Trend Ltd. from YA Global Investments, L.P. in a securities purchase agreement dated November 10, 2010 (the "SPA"), according to a Schedule 13D filed February 17, 2011. Mr. Mendelovits is sole shareholder, sole director, and CEO of U-Trend Ltd., his address is Chief Executive Officer, U-Trend Ltd., 94 Em Ha'Moshavot St., Petach Tikva 49130, Israel, and he and U-Trend Ltd. disclaim group membership with Tomer Katz, according to that 13D.
- (4) Consists of shares underlying certain convertible debentures received by Mr. Katz as compensation for certain entrepreneurial and brokerage services for U-Trend Ltd. in connection with the SPA, according to a Schedule 13D filed February 17, 2011. Mr. Katz's address is Esslinggasse 13 top 10, 1010 Vienna, Austria, and he disclaims group membership with Mr. Mendelovitz and U-Trend Ltd., according to that 13D.
- (5) To the company knowledge, Carrigain Investment Ltd. is controlled jointly by Ariel Malik and Zeev Bronfeld each holding 50% of its common shares. Effectively, therefore, each of Mr. Malik and Mr. Bronfeld beneficially owns 6.4% of our common stock. Carrigain Investment Ltd.'s address is Jasmine Court, Regent Street, Belize City, Belize.
- (6) All investment decisions of, and control of, YA Global Investments, L.P. are held by its investment advisor, Yorkville Advisors, LLC. Mark Angelo, the portfolio manager of Yorkville Advisors, makes the investment decisions on behalf of Yorkville Advisors, LLC. The address for YA Global Investments, L.P. is 101 Hudson Street, Suite 3700, Jersey City, NJ 07302.
- (7) Consists of (i) zero shares of common stock currently held, and (ii) 16,513,598 shares of common stock currently issuable pursuant to (A) an 8% convertible debenture issued on March 8, 2010 in the original principal amount of \$3.17 million which is convertible by YA Global Investments, L.P. into common stock at a conversion price equal to \$0.05 per share, (B) an 8% convertible debenture issued on March 8, 2010 in the original principal amount of \$1.5 million which is convertible by YA Global Investments, L.P. into common stock at a conversion price equal to \$0.01 per share, and (C) warrants to purchase up to an additional 7,500,000 shares of common stock at an exercise price of \$0.01 per share. Pursuant to provisions in the convertible debentures and the warrants, YA Global Investments, L.P. does not have the right to acquire within sixty days, through the conversion of the convertible debentures or through the exercise of the warrants such number of shares which after giving effect to such exercise or conversion would cause the aggregate number of shares beneficially owned by YA Global and its affiliates (as determined in accordance with Section 13(d) of the Securities Act of 1934, as amended, and the rules promulgated thereunder) to exceed 4.99% of the total outstanding shares of the Company.
- (8) Consists of (i) 18,072,168 shares held directly; (ii) 5,055,021 options which Mr. Shalgi may exercise within 60 days, as follows: Mr. Shalgi was granted 5,055,021 options on April 30, 2007, to be vested at a rate of 25% per year beginning on April 30, 2008. All of these options are exercisable within 60 days of March 28, 2011; and (iii) an additional 6,000,000 options which Mr. Shalgi may exercise within 60 days as part of the grant of 9,000,000 options to Mr. Shalgi which the Board of Directors approved on January 31, 2010 at an exercise price of US \$0.0243 per share to US \$0.0365. Of such options, 3,000,000 vested immediately, 3,000,000 vested on the first anniversary of grant, and 3,000,000 vest on the second anniversary of grant. In addition, Mr. Shalgi holds revocable proxies for 19,709,502 shares owned by others who have agreed to grant Mr. Shalgi the right to vote such shares.

- (9) 350,000 options were granted on December 6, 2007 and began vesting on December 6, 2008. The options have an exercise price of \$2.20 per share and expire on December 6, 2017. The grant date fair value of the common shares underlying the options was \$0.55 per common share. On December 29, 2008 the exercise price was changed as follows: (i) 1/3 of the options are exercisable at a price of \$0.15 per share; (ii) 1/3 of the options are exercisable at a price of \$0.175 per share; and (iii) 1/3 of the options are exercisable at a price of \$0.20 per share, providing an average exercisable price of \$0.178. This reprising is subject to receipt of a pre-ruling from the Israeli Tax Authority. On December 29, 2008 400,000 additional options were granted to be vested on January 1, 2011 with the following exercise price: (i) 1/3 of the options are exercisable at a price of \$0.15 per share; (ii) 1/3 of the options are exercisable at a price of \$0.175 per share; and (iii) 1/3 of the options are exercisable at a price of \$0.20 per share, providing an average exercisable price of \$0.178. On January 31, 2010, the Board of Directors approved the grant of 1,800,000 options at an exercise price of US \$0.0243 per share to US \$0.0365. The options immediately vested.
- (10) Includes 650,000 options granted to Mr. Caspi on December 29, 2008, which are exercisable within 60 days of March 28, 2011. On January 31, 2010, the Board of Directors approved the grant of 1,200,000 options at an exercise price of US \$0.0243 per share to US \$0.0365. The options immediately vested.
- (11) Includes 650,000 options granted to Mr. Elbaz on December 29, 2008, which are exercisable within 60 days of March 28, 2011. On January 31, 2010, the Board of Directors approved the grant of 1,200,000 options at an exercise price of US \$0.0243 per share to US \$0.0365. The options immediately vested.
- (12) Consists of (i) 3,152,500 shares held directly; (ii) 600,000 options at an exercise price of US \$0.0243 per share to US \$0.0365, approved by the Board of Directors on January 31, 2010 and vested immediately; and (iii) 150,000,000 shares held directly by Noam Elimelech Ltd. As described in footnote (13) below, Yuval Ganot may be deemed to beneficially own all the shares held directly by Noam Elimelech Ltd.
- (13) Noam Elimelech Ltd. is a company wholly owned by Yuval Ganot. As such, Yuval Ganot may be deemed to beneficially own all the shares held directly by Noam Elimelech Ltd. On September 10, 2009, we entered into a Securities Purchase Agreement with Noam Elimelech Ltd. and Mr. Ganot, which agreement is described in "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuers Purchases of Equity Securities" - Recent Sales of Unregistered Securities". Under the terms of the Agreement Noam Elimelech Ltd. was to invest in us for a period of sixteen months and is to purchase a total aggregate amount of up to 150,000,000 but not less than 100,000,000 of our shares of Common Stock. On March 30, 2010, Noam Elimelech Ltd. completed its purchase of a total of 150,000,000 shares under the Securities Purchase Agreement.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**GLOBAL ENERGY INC.**  
(Registrant)

By: /s/ Asi Shalgi

\_\_\_\_\_  
Asi Shalgi  
President, Chief Executive Officer  
and Director  
Date: August 15, 2011

/s/ Shlomo Zakai

\_\_\_\_\_  
Shlomo Zakai  
Treasurer and  
Chief Financial Officer  
Date: August 15, 2011

Pursuant to the requirements of the Securities and Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Asi Shalgi _____ Asi Shalgi	<i>President, Chief Executive Officer &amp; Director (principal executive officer)</i>	August 15, 2011
/s/ Shlomo Zakai _____ Shlomo Zakai	<i>Treasurer &amp; Chief Financial Officer (principal financial officer and principal accounting officer)</i>	August 15, 2011
* _____ Avner Raanan	<i>Director</i>	August 15, 2011
* _____ Nissan Caspi	<i>Director</i>	August 15, 2011
* _____ Amir Elbaz	<i>Director</i>	August 15, 2011
* _____ Yuval Ganot	<i>Director</i>	August 15, 2011

\* By: /s/ Asi Shalgi

\_\_\_\_\_  
Asi Shalgi  
(Attorney-in-fact)

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
3.1	Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Registrant's to the Registrant's current report on Form 8-K filed with the Commission on January 1, 2009).
3.2	Bylaws (incorporated by reference to Exhibit 3.(II) to the Registrant's Form 10-SB12G as filed with the Commission on November 10, 1999, file number 000-28025).
4.1	Specimen Certificate for shares of Common Stock (incorporated by reference to exhibit 4.1 to the registrants registration statement on Form SB-2 filed with the Commission on December 5, 2007).
10.1	Shareholder Agreement with Alphakat GMBH (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on July 13, 2007).
10.2	Term sheet with Alphakat GMBH (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on July 13, 2007).
10.3	Securities Purchase Agreement between the Registrant and the Buyer listed on Schedule I attached thereto (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on July 12, 2007).
10.4	Warrants GEYI-1-1 and GEYI-1-2 (incorporated by reference to Exhibits 10.2 and 10.3 to the Registrant's current report on Form 8-K filed with the Commission on July 12, 2007).
10.5	Registration Rights Agreement between the Registrant and the Buyer listed on Schedule I attached thereto (incorporated by reference to Exhibit 10.4 to the Registrant's current report on Form 8-K filed with the Commission on July 12, 2007).
10.6	Securities Purchase Agreement between the Registrant and Cornell Capital Partners, LP (incorporated by reference to Exhibit 10.5 to the Registrant's current report on Form 8-K filed with the Commission on July 12, 2007).
10.7	Stock Option Plan (incorporated by reference to Exhibit 99 to the Registrant's current report on Form 8-K filed with the Commission on May 21, 2007).
10.8	Employment Agreement with Alex Werber (incorporated by reference to Exhibit 99.1 to the Registrant's current report filed on Form 8-K on May 15, 2007).
10.9	Employment Agreement with Asi Shalgi (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on May 2, 2007).
10.10	Promissory Note dated September 1, 2006 to the order of Emerdale Enterprises Ltd. (incorporated by reference to Exhibit 10.1 the Registrant's current report on Form 8-K filed with the Commission on September 11, 2006).
10.11	Amended and Restated Secured Convertible Debenture No. GEYI-1-1 (incorporated by reference to Exhibit 10.1 the Registrant's current report on Form 8-K filed with the Commission on October 26, 2007).
10.12	Secured Convertible Debenture No. GEYI-1-2 (incorporated by reference to Exhibit 10.2 the Registrant's current report on Form 8-K filed with the Commission on October 26, 2007).
10.13	Secured Convertible Debenture No. GEYI-1-3 (incorporated by reference to Exhibit 10.8 to the Registrant's current report on Form 8-K filed with the Commission on December 7, 2007).

- 10.14 Business and Royalty Agreement, dated as February 6, 2008, between Global Energy Inc. and Covanta Energy Corporation (portions omitted pursuant to a request for confidential treatment). (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed on February 12, 2008).
- 10.15 License Agreement, dated as of February 6, 2008, between AlphaKat – Global Energy GmbH and Covanta Energy Corporation (portions omitted pursuant to a request for confidential treatment). (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed on February 12, 2008).
- 10.16 Business and Development Agreement, dated as February 6, 2008, between Global Energy Inc. and Renewable Diesel, LLC. (incorporated by reference to Exhibit 10.3 to the Registrant's exhibit to our current report on Form 8-K filed on February 12, 2008).
- 10.17 License Agreement, dated as of February 6, 2008, between AlphaKat – Global Energy GmbH and American Renewable Diesel, LLC (portions omitted pursuant to a request for confidential treatment). (incorporated by reference to Exhibit 10.4 to the Registrant's our current report on Form 8-K filed on February 12, 2008).
- 10.18 Business and Royalty Agreement with Covanta Energy Corporation (incorporated by reference to Exhibit 10.24 to the Registrant's annual report on Form 10-K filed on March 31, 2008)
- 10.19 License Agreement between AlphaKat-Global Energy GmbH and Covanta Energy Corporation (incorporated by reference to Exhibit 10.25 to the Registrant's annual report on Form 10-K filed on March 31, 2008)
- 10.20 Business and Development Agreement with Renewable Diesel, LLC (incorporated by reference to Exhibit 10.26 to the Registrant's annual report on Form 10-K filed on March 31, 2008)
- 10.21 License Agreement between AlphaKat-Global Energy GmbH and American Renewable Diesel, LLC (incorporated by reference to Exhibit 10.27 to the Registrant's annual report on Form 10-K filed on March 31, 2008)
- 10.22 Irrevocable Transfer Agent Instructions – Exhibit D to Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K/A filed on February 26, 2008).
- 10.23 Amended and Restated Irrevocable Transfer Agent Instructions dated March 20, 2008. (incorporated by reference to Exhibit 10.34 to the Registrant's registration statement on Form S-1/A filed on April 14, 2008).
- 10.24 Amended and Restated Irrevocable Transfer Agent Instructions dated March 20, 2008. (incorporated by reference to Exhibit 10.34 to the Registrant's registration statement on Form S-1 filed on May 1, 2008).
- 10.25 Business and Royalty Agreement with Covanta Energy Corporation (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K/A filed with the Commission on April 8, 2008; note that portions of the agreement have been omitted pursuant to a request for confidential treatment).
- 10.26 First Amendment to February 6, 2008 Business and Royalty Agreement with Covanta Energy Corporation, dated November 23, 2010 (incorporated by reference to Exhibit 10.3 to the Registrant's current report on Form 8-K filed with the Commission on November 29, 2010).
- 10.27 License Agreement between AlphaKat-Global Energy GmbH and Covanta Energy Corporation (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K/A filed with the Commission on April 8, 2008; note that portions of the agreement have been omitted pursuant to a request for confidential treatment).

- 10.28 Second Amendment to February 6, 2008 License Agreement between AlphaKat-Global Energy GmbH and Covanta Energy Corporation, dated November 23, 2010 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on November 29, 2010; note that portions of the agreement have been omitted pursuant to a request for confidential treatment).
- 10.29 Business and Development Agreement with Renewable Diesel, LLC (incorporated by reference to Exhibit 10.3 to the Registrant's current report on Form 8-K/A filed with the Commission on April 8, 2008).
- 10.30 First Amendment to February 6, 2008 Business and Development Agreement between Global Energy Inc. and Renewable Diesel, LLC, dated November 23, 2010 (incorporated by reference to Exhibit 10.4 to the Registrant's current report on Form 8-K filed with the Commission on November 29, 2010).
- 10.31 License Agreement between AlphaKat-Global Energy GmbH and American Renewable Diesel, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's current report on Form 8-K/A filed with the Commission on April 8, 2008; note that portions of the agreement have been omitted pursuant to a request for confidential treatment).
- 10.32 Second Amendment to February 6, 2008 License Agreement between AlphaKat-Global Energy GmbH and American Renewable Diesel, LLC, dated November 23, 2010 (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the Commission on November 29, 2010).
- 10.33 Secured Convertible Debenture No. GEYI-1-4 (incorporated by reference to Exhibit 10.9 to the Registrant's current report on Form 8-K filed with the Commission on March 26, 2007).
- 10.34 Amendment to the Securities Purchase Agreement, dated March 20, 2008 (incorporated by reference to Exhibit 10.10 to the Registrant's current report on Form 8-K filed with the Commission on March 26, 2007).
- 10.35 Amendment no. 1 to Amended and Restated Secured Convertible Debenture No. GEYI-1-1 and Amendment No. 1 to Warrant (incorporated by reference to Exhibit 10.11 to the Registrant's current report on Form 8-K filed with the Commission on March 26, 2008).
- 10.36 Amendment no. 1 to Secured Convertible Debenture No. GEYI-1-2 1 and Amendment No. 1 to Warrant (incorporated by reference to Exhibit 10.12 to the Registrant's current report on Form 8-K filed with the Commission on March 26, 2007).
- 10.37 Amendment no. 1 to Secured Convertible Debenture No. GEYI-1-3 (incorporated by reference to Exhibit 10.13 to the Registrant's current report on Form 8-K filed with the Commission on March 26, 2007).
- 10.38 Secured Convertible Debenture No. GEYI-1-5 (incorporated by reference to Exhibit 10.14 to the Registrant's current report on Form 8-K filed with the Commission on May 15, 2008).
- 10.39 Consulting Services, Compensation Agreement and Non-Circumvent Agreement with Amir Elbaz dated May 22, 2008 (incorporated by reference to Exhibit 10.14 to the Registrant's current report on Form 8-K filed with the Commission on May 30, 2008).
- 10.40 Terms of Agreement dated June 2, 2008 between the Registrant and S.C. Supercom S.A. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on June 19, 2008).
- 10.41 Letter Agreement dated July 15, 2008, by and between the Registrant and YA Global Investments, L.P. (incorporated by reference to Exhibit 10.1 to the Registrant's quarterly report for the quarterly period ended September 30, 2008 on Form 10-Q filed with the Commission on November 19, 2008).

- 10.42 Letter Agreement dated September 22, 2008, by and between the Registrant and YA Global Investments, L.P. (incorporated by reference to Exhibit 10.2 to the Registrant's quarterly report for the quarterly period ended September 30, 2008 on Form 10-Q filed with the Commission on November 19, 2008).
- 10.43 Consent Letter Agreement dated August 7, 2009, by YA Global Investments, L.P. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on August 13, 2009).
- 10.44 Letter from YA Global Investments, L.P., dated September 2, 2009 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on September 10, 2009).
- 10.45 Consent Letter Agreement dated March 8, 2010, by and between the Registrant and YA Global Investments, L.P. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on March 15, 2010).
- 10.46 Amended and Restated Debenture, dated March 8, 2010, from Global Energy to YA Global in the original principle amount of \$3,175,116. (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the Commission on March 15, 2010).
- 10.47 Amended and Restated Debenture, dated March 8, 2010, from Global Energy to YA Global in the original principle amount of \$1.5 million. (incorporated by reference to Exhibit 10.3 to the Registrant's current report on Form 8-K filed with the Commission on March 15, 2010).
- 10.48 Terms of Loan Agreement dated October 26, 2008, by and between the Registrant, Mr. Aviram Malik and Global N.R.G. Pacific Ltd. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on October 30, 2008).
- 10.49 Joint Venture Agreement dated November 12, 2008, by and between the Registrant, S.C. Supercom S.A. and S.C. Target Group S.R.L. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on November 20, 2008).
- 10.50 Form of Securities Purchase Agreement used in connection with the private placement offering of Global Energy Inc. that closed in two tranches on September 30, 2008 and October 4, 2008 (incorporated by reference to Exhibit 10.62 to the Registrant's registration statement on Form S-1 filed on January 1, 2009)
- 10.51 Form of Registration Rights Agreement used in connection with the private placement offering of Global Energy Inc. that closed in two tranches on September 30, 2008 and October 4, 2008 (incorporated by reference to Exhibit 10.63 to the Registrant's registration statement on Form S-1 filed on January 1, 2009)
- 10.52 Purchase Agreement, dated March 3, 2009 between Global Energy Inc., Global N.R.G. Pacific Ltd. and Presaco Investments Ltd. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on March 10, 2009).
- 10.53 Agreement to Service Operation between Alphakat – Global Energy GmbH and Waste 2 Oil GmbH. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on May 12, 2009).
- 10.54 Security Purchase Agreement dated September 10, 2009 between Global Energy, Inc. and Yuval Ganot (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on September 15, 2009).
- 10.55 Amendment dated December 23, 2009 to a Security Purchase Agreement dated September 10, 2009 between Global Energy, Inc. and Yuval Ganot (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on December 29, 2009).

- 10.56 Employment Agreement, dated as of September 10, 2009, by and between Yuval Ganot and Global Energy, Inc. (incorporated by reference to Exhibit 10.59 to the Registrant's annual report on Form 10-K filed with the Commission on April 15, 2010).
- 10.57 Consulting Agreement, dated as of January 1, 2009, by and between Amir Elbaz and Global Energy, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the Commission on May 27, 2009).
- 10.58 Agreement, dated as of April 13, 2010, between Global Energy, Inc. and Messrs. Ori Ackerman and Amnon Dradik and Intarpina Ltd. (unofficial translation into English) (incorporated by reference to Exhibit 10.60 to the Registrant's annual report on Form 10-K filed with the Commission on April 15, 2010).
- 21.1 List of Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to the Registrant's annual report on Form 10-K filed with the Commission on April 15, 2010).
- 24.1 Power of Attorney (included on signature page of the Registrant's annual report on Form 10-K filed with the Commission on March 31, 2011).
- 31.1\* Rule 13a-14(a)/15d-14(a) Certification, executed by Asi Shalgi, Chief Executive Officer, President and Director.
- 31.2\* Rule 13a-14(a)/15d-14(a) Certification, executed by Shlomo Zakai, Treasurer and Chief Financial Officer.
- 32.1\* Section 1350 Certifications, executed by Asi Shalgi, Chief Executive Officer, President and Director, and Shlomo Zakai, Treasurer and Chief Financial Officer.

\* Filed herewith

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**EXHIBIT 31.1****CERTIFICATION**

I, Asi Shalgi, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Global Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Asi Shalgi

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Asi Shalgi  
Chief Executive Officer and President

Date: August 15, 2011

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**EXHIBIT 31.2****CERTIFICATION**

I, Shlomo Zakai, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Global Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Shlomo Zakai

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Shlomo Zakai  
Treasurer and Chief Financial Officer

Date: August 15, 2011

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**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Global Energy Inc. (the "Company") on Form 10-K/A for the period ending December 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Asi Shalgi, Chief Executive Officer and President of the Company, and Shlomo Zakai, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to our knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Asi Shalgi

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Asi Shalgi  
Chief Executive Officer and President

By: /s/ Shlomo Zakai

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Shlomo Zakai  
Treasurer and Chief Financial Officer

Date: August 15, 2011

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