

LIME ENERGY CO.
Form 4
March 02, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MISTARZ JEFFREY

(Last) (First) (Middle)

1280 LANDMEIER ROAD

(Street)

ELK GROVEVILLAGE, IL 60007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LIME ENERGY CO. [LIME]

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|------------------------------|------------------|------------------|---|---|------------------|-----------------|------------------------------|----------------------------|
| | | | | Code | V | | | | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | J ⁽¹⁾ | 1,270 | | 12/31/2003 | 12/31/2012 | Lime Energy Co. Common Stock | 1,270 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | J ⁽²⁾ | 127 | | 12/31/2003 | 12/31/2012 | Lime Energy Co. Common Stock | 127 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | J ⁽¹⁾ | 1,270 | | 12/31/2004 | 12/31/2012 | Lime Energy Co. Common Stock | 1,270 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | J ⁽²⁾ | 127 | | 12/31/2004 | 12/31/2012 | Lime Energy Co. Common Stock | 127 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | J ⁽¹⁾ | 1,270 | | 12/31/2005 | 12/31/2012 | Lime Energy Co. Common Stock | 1,270 |
| Option to Purchase Lime Energy | \$ 3.66 | 02/27/2009 | J ⁽²⁾ | 127 | | 12/31/2005 | 12/31/2012 | Lime Energy Co. Common | 127 |

Co.
Common
Stock

Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MISTARZ JEFFREY 1280 LANDMEIER ROAD ELK GROVEVILLAGE, IL 60007 | | | Chief Financial Officer | |

Signatures

Jeffrey Mistarz 03/02/2009

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exchanged pursuant to Lime Energy Exchange Offer
 - (2) Received in exchange for option to purchase 1,270 shares tendered pursuant to Lime Energy Option Exchange
 - (3) Received option to acquire 127 shares in exchange.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.