

LIME ENERGY CO.

Form 4

January 06, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)

01/04/2010

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 ____ Other (specify
below) 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
Lime Energy Common Stock	01/04/2010		A		15,181 (1)	A (2)	20,322	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase Lime Energy Common Stock	\$ 4.42	01/04/2010		A		14,665 <u>(2)</u>		12/31/2010	12/31/2019	Lime Energy Common Stock	14,665
Option to purchase Lime Energy Common Stock	\$ 4.42	01/04/2010		A		14,664 <u>(2)</u>		12/31/2011	12/31/2019	Lime Energy Common Stock	14,664
Option to purchase Lime Energy Common Stock	\$ 4.42	01/04/2010		A		14,664 <u>(2)</u>		12/31/2012	12/31/2019	Lime Energy Common Stock	14,664

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 01/06/2010
 **Signature of Reporting Person Date

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) Ownership in shares vests ratably on December 31, 2010, December 31, 2011 and December 31, 2012.

(2) Granted pursuant to the terms of the Company's 2008 Long-term Incentive Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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