

ELECTRIC CITY CORP  
 Form 4  
 July 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 ASPLUND DAVID R

(Last) (First) (Middle)  
 1280 LANDMEIER RD  
 (Street)

ELK GROVE VILLAGE, IL 60007  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ELECTRIC CITY CORP [ELCY]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/11/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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)
				(A) or (D)	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 Security (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 Number Shares
				Code	V				
Option to purchase Electric City Corp Common Stock	\$ 1.02	07/11/2006	A	1,500,000		12/31/2006	07/11/2016	Electric City Corp Common Stock	1,500,000
Option to purchase Electric City Corp Common Stock	(2)	07/11/2006	A	1,400,000		12/31/2007	07/11/2016	Electric City Corp Common Stock	1,400,000
Option to purchase Electric City Corp Common Stock	(3)	07/11/2006	A	1,400,000		12/31/2008	07/11/2016	Electric City Corp Common Stock	1,400,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASPLUND DAVID R 1280 LANDMEIER RD ELK GROVE VILLAGE, IL 60007	X		CEO	

## Signatures

Tammy Koeller, by power of attorney  
 07/13/2006  
 \*\*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) Prior quantities adjusted to reflect 1 for 15 reverse split effected June 15, 2006  
 Exercise price shall be at a price per share equal to the higher of (x) the average closing price of the Company's common stock as measured over the thirty (30) trading day period prior to January 22, 2007 or (y) the closing price of the Company's common stock on January 22, 2007.
- (3) Exercise price shall be at a price per share equal to the higher of (x) the average closing price of the Company's common stock as measured over the thirty (30) trading day period prior to January 22, 2008 or (y) the closing price of the Company's common stock on

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January 22, 2008.

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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