

BLUE SPHERE CORP.  
Form SC 13G  
February 02, 2018

---

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

SCHEDULE 13G  
(AMENDMENT NO. )

Under the Securities Exchange Act of 1934

Blue Sphere Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

09605C301  
(CUSIP Number)

December 31, 2017  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
Rule 13d-1(c)  
Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

---

---

NAMES OF REPORTING PERSONS

1

IBEX INVESTORS LLC

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Colorado

SOLE VOTING POWER

5

645,091

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

0

SOLE DISPOSITIVE POWER

7

645,091

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

645,091

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN

11

ROW (9)

16.7%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IA

2

---

NAMES OF REPORTING PERSONS

1

JUSTIN B. BORUS

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

United States

SOLE VOTING POWER

5

645,091

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

0

SOLE DISPOSITIVE POWER

7

645,091

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

645,091

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN

11

ROW (9)

16.7%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IN/HC

3

---

1	NAMES OF REPORTING PERSONS
2	IBEX MICROCAP FUND LLLP
3	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
4	SEC USE ONLY
5	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
6	SOLE VOTING POWER
7	85,177
8	SHARED VOTING POWER
9	0
10	SOLE DISPOSITIVE POWER
11	85,177
12	SHARED DISPOSITIVE POWER
13	0
14	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15	85,177
16	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
17	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

2.3%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

PN

4

---

1	NAMES OF REPORTING PERSONS
	IBEX ISRAEL FUND LLLP
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
5	SOLE VOTING POWER
6	559,914
7	SHARED VOTING POWER
8	0
9	SOLE DISPOSITIVE POWER
10	559,914
11	SHARED DISPOSITIVE POWER
12	0
13	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	559,914
14	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
15	PERCENT OF CLASS REPRESENTED BY AMOUNT IN



ROW (9)

14.6%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

PN

5

---

Explanatory Note

This Schedule 13G amends the statement on Schedule 13D last filed by the Reporting Persons on September 6, 2017. The Reporting Persons initially reported beneficial ownership on a Schedule 13G filed on January 14, 2016 and as of the date hereof are eligible to report on this Schedule 13G.

Item 1.

(a) Name of Issuer:

Blue Sphere Corporation (the "Issuer")

(b) Address of Issuer's Principal Executive Office:

301 McCullough Drive, 4<sup>th</sup> Floor  
Charlotte, North Carolina 28262

Item 2.

(a) Name of Person Filing:

Ibex Investors LLC ("Ibex Investors"), formerly Lazarus Management Company LLC  
Justin B. Borus

Ibex Israel Fund LLLP ("Ibex Israel"), formerly Lazarus Israel Opportunities Fund II LLLP  
Ibex Microcap Fund LLLP ("Ibex Microcap"), formerly Lazarus Investment Partners LLLP (collectively, the  
"Reporting Persons")

(b) Address of Principal Business Office or, if none, Residence:

The business address of each of the Reporting Persons is c/o Ibex Investors LLC, 3200 Cherry Creek South Drive, Suite 670, Denver, Colorado 80209.

(c) Citizenship:

Reference is made to Item 4 of pages 2–5 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

(d) Title of Class of Securities:

Common Stock, \$.001 par value per share

(e) CUSIP Number:

09605C301

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

ý(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

ý(g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Reference is hereby made to Items 5-9 and 11 of pages 2 - 5 of this Schedule, which Items are incorporated by reference herein.

The securities reported on this Schedule consist of 67,694 shares of common stock and warrants to purchase an additional 17,483 shares of common stock held by Ibex Microcap. The securities reported on this Schedule 13G that are held by Ibex Israel consists of 442,781 shares of common stock and warrants to purchase an additional 117,133 shares of common stock. Ibex Investors is the investment adviser of Ibex Israel and Ibex Microcap, and consequently may be deemed to have voting control and investment discretion over the securities owned by Ibex Israel and Ibex Microcap. Justin B. Borus is the manager of Ibex Investors. As a result, Mr. Borus may be deemed to be the beneficial owner of any shares deemed to be beneficially owned by Ibex Investors. The foregoing should not be construed in and of itself as an admission by Ibex Investors or Mr. Borus as to beneficial ownership of the shares owned by Ibex Israel or Ibex Microcap. Each of Ibex Investors and Mr. Borus disclaims beneficial ownership of the securities set forth in this Schedule 13G except to the extent of its or his pecuniary interests therein.

The calculation of percentage of beneficial ownership in Item 11 of pages 2-5 was calculated based on 3,725,980 shares of common stock outstanding as of November 20, 2017 as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 20, 2017.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

7

---

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 2, 2018

IBEX INVESTORS LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

/s/ Justin B. Borus  
Justin B. Borus

IBEX ISRAEL FUND LLLP

By: Ibex GP LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

IBEX MICROCAP FUND LLLP

By: Ibex Investors LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

EXHIBIT INDEX

Exhibit A – Joint Filing Undertaking

EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: February 2, 2018

IBEX INVESTORS LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

/s/ Justin B. Borus  
Justin B. Borus

IBEX ISRAEL FUND LLLP

By: Ibex GP LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

IBEX MICROCAP FUND LLLP

By: Ibex Investors LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager