LIME ENERGY CO.

Form 4 June 07, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * KIPHART RICHARD P

2. Issuer Name and Ticker or Trading Symbol

LIME ENERGY CO. [LMEC]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 06/05/2007

X_ Director X 10% Owner

(Check all applicable)

_ Other (specify Officer (give title below)

C/O WILLIAM BLAIR &COMPANY, LLC, 222 WEST ADAMS STREET

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

CHICAGO, IL 60606

(City) (State) (Zip)

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

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

(A) Transaction(s) (Instr. 3 and 4)

Price (D)

Code V Amount Lime

Energy Co 06/06/2007 P 4.922 0.9 Α 28,471,434 Common (3)

Stock

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

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor Numl Share
Term Convertible Note	\$ 1	06/05/2007		A	100,000	06/05/2007	05/29/2010	Lime Energy Co Common Stock	100
Warrant to purchase Lime Energy Co Common Stock	\$ 1.04 (2)	06/05/2007		A	28,846	06/05/2007	05/29/2011	Lime Energy Co Common Stock	28,

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KIPHART RICHARD P C/O WILLIAM BLAIR &COMPANY, LLC 222 WEST ADAMS STREET CHICAGO, IL 60606	X	X				

Signatures

Tammy Hogue, by power of attorney 06/07/2007

**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).
- Represents shares issuable upon conversioin of subordinated convertible term note. The note may be converted at holder's election
- (1) anytime at \$1.00 per share and any time after May 31, 2008 will automatically convert to shares of common stock at \$1.00 per share if the closing price of the Issuer's common stock exceeds \$1.50 per share for 20 days in any consecutive 30-day period.
- (2) Received in conjuction with the purchase of a \$100,000 subordinated convertible term note.
- (3) Issued pursuant to the exercise of a warrant.

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

Reporting Owners 2

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