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Form 4	GYCO.										
October 02, 2	2007										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION									OMB APPROVAL		
Washington, D.C. 20549							OMB Number:	3235-0287			
Check this if no long subject to Section 10 Form 4 or Form 5	er STATEM 6.		F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934,					Expires: January 3 20 Estimated average burden hours per response			
obligation may conti <i>See</i> Instru 1(b).	$\frac{1}{1}$ Section 17(a	a) of the Public U 30(h) of the I	Jtility Hold	ling Com	pany	Act of	f 1935 or Section	n			
(Print or Type R	esponses)										
KIPHART RICHARD P Sy			2. Issuer Name and Ticker or Trading Symbol LIME ENERGY CO. [LMEC]				5. Relationship of Reporting Person(s) to Issuer				
(Last)		3. Date of Earliest Transaction				(Check all applicable)					
C/O WILLIA	AM BLAIR Y, LLC, 222 WE	(Month/ 09/28/	Day/Year)	ansaction			X Director Officer (give below)	title Oth below)			
	(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					
CHICAGO,	IL 60606						Form filed by M Person	Iore than One Re	eporting		
(City)	(State)	(Zip) Tal	ble I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, in any	Code	Transaction(A) or Disposed of		of	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Lime			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				
Energy Common Stock	09/28/2007		А	23,968	Α	<u>(1)</u>	25,502,778	D			

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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu: Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
I. S.	Director	10% Owner	Officer	Other		
KIPHART RICHARD P C/O WILLIAM BLAIR &COMPANY, LLC 222 WEST ADAMS STREET CHICAGO, IL 60606	х	Х				
Signatures						
Jeffrey Mistarz, by power of 10 attorney	/02/2007					
**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 50% of the quarterly interest on the Company's convertible subordinated notes held by Mr. Kiphart, which is payable in shares(1) of common stock valued at the closing market price on the last day of the quarter. For the third quarter of 2007, the closing market price was \$1.63 per share.

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.