LIME ENERGY CO.

Form 4

December 11, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

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January 31, 2005

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Check this box

obligations may continue.

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

1(b).

(Last)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * ASPLUND DAVID R

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

LIME ENERGY CO. [LIME] 3. Date of Earliest Transaction

_X__ Director

10% Owner

1280 LANDMEIER RD

(Month/Day/Year)

X_ Officer (give title below)

Other (specify below)

12/09/2008

CEO

(Street)

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

(Instr. 8)

Applicable Line)

X Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Form filed by More than One Reporting Person

ELK GROVE VILLAGE, IL 60007

(State) (Zip)

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

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4)

(A)

(Instr. 3, 4 and 5)

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

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (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)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Option to purchase Lime Energy Common Stock	\$ 3.5	12/09/2008		A	20,000	12/09/2009(1)	12/09/2019	Lime Energy Common Stock	20,00
Option to purchase Lime Energy Common Stock	\$ 3.5	12/09/2008		A	20,000	12/09/2010(1)	12/09/2019	Lime Energy Common Stock	20,00
Option to purchase Lime Energy Common Stock	\$ 3.5	12/09/2008		A	20,000	12/09/2011 <u>(1)</u>	12/09/2019	Lime Energy Common Stock	20,00

Reporting Owners

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

Signatures

Tammy Hogue, by power of attorney 12/11/2008

**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).
- These options can not be exercised prior to 20 days following the mailing of the Company's Information Statement to its stockholders (1) announcing the consent of stockholders holders holding a majority of the Company's common stock to an amendment to its 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.

Reporting Owners 2

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