LIME ENERGY CO.

Form 4

January 04, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

LIME ENERGY CO. [LIME]

(Check all applicable)

(First) (Middle) (Last)

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

_X__ Director 10% Owner X_ Officer (give title Other (specify

01/03/2012

below) **Executive Chairman**

1280 LANDMEIER RD

(City)

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

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

below)

ELK GROVE VILLAGE, IL 60007 (State)

(Street)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4) Reported

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount

(D) Price

A

Common 01/03/2012 Stock

20,706 A (1)

<u>(2)</u> 344,769 (3)

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)

(9-02)

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| 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. Transactio Code (Instr. 8) | 5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|---|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Purchase Shares of Common Stock | \$ 3.26 | 01/03/2012 | | A | 34,071 | 12/31/2012 | 12/31/2021 | Common Stock | 34,071 |
| Option to Purchase Shares of Common Stock | \$ 3.26 | 01/03/2012 | | A | 34,070 | 12/31/2013 | 12/31/2021 | Common Stock | 34,070 |
| Option to Purchase Shares of Common Stock | \$ 3.26 | 01/03/2012 | | A | 34,070 | 12/31/2014 | 12/31/2021 | Common Stock | 34,070 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|--------------------|-------|--|--|
| seporting of their states of the second | Director | 10% Owner | Officer | Other | | |
| ASPLUND DAVID R 1280 LANDMEIER RD ELK GROVE VILLAGE, IL 60007 | X | | Executive Chairman | | | |
| ^ . | | | | | | |

Signatures

Jeffrey Mistarz, by Power of Attorney 01/04/2012

**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) Vests 1/3 on each of December 31, 2012, 2013 and 2014.
- (2) Granted pursuant to the terms of the Company's 2008 Long-Term Incentive Plan.
- (3) Represents an increase over the prior reported balance due to a non-reported Employee Stock Purchase Plan transaction.

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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