ELECTRIC CITY CORP

Form 4 July 13, 2006

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MISTARZ JEFFREY

(First) (Middle) (Last)

(Street)

(State)

1280 LANDMEIER ROAD

ELK GROVEVILLAGE, IL 60007

2. Issuer Name and Ticker or Trading

Symbol

ELECTRIC CITY CORP [ELCY]

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

07/11/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities

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

(City)

(Zip)

Execution Date, if (Month/Day/Year)

3. Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

Securities Beneficially Owned Following Reported

5. Amount of

Issuer

below)

Person

Director

Applicable Line)

X_ Officer (give title

Transaction(s)

Form: Direct (T) (Instr. 4)

6. Ownership

Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

7. Nature of

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

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

(Check all applicable)

below) **CFO**

Estimated average

burden hours per

(Instr. 3 and 4)

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 of **Underlying Securities** (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	Amount Number Shares
Option to purchase Electric City Corp Common Stock	\$ 1.02	07/11/2006		A	250,000		12/31/2006	07/11/2016	Electric City Corp Common Stock	250,00
Option to purchase Electric City Corp Common Stock	\$ 1.02	07/11/2006		A	250,000		12/31/2007	07/11/2016	Electric City Corp Common Stock	250,00
Option to purchase Electric City Corp Common Stock	\$ 1.02	07/11/2006		A	250,000		12/31/2008	07/11/2016	Electric City Corp Common Stock	250,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Othe		
MISTARZ JEFFREY						
1280 LANDMEIER ROAD			CFO			
ELK GROVEVILLAGE, IL 60007						

Signatures

Tammy Koeller, by power of attorney

07/13/2006

**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) Prior quantities adjusted to reflect 1 for 15 reverse split effected June 15, 2006.

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.

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