

LIME ENERGY CO.
Form 4
January 06, 2015

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Name and Address of Reporting Person *
KIPHART RICHARD P

(Last) (First) (Middle)

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

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LIME ENERGY CO. [LIME]

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/22/2014		M	(A) 1,591,569 (1)	A (1) 4,090,689	D	
Common Stock	12/22/2014		M	(A) 798,205 (1)	A (1) 4,090,689	D	
Common Stock	12/22/2014		M	(A) 160,125 (2)	A (2) 4,090,689	D	

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

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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 (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 Derivative 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Series A Preferred Stock	\$ 3.51	12/22/2014		M	558,641	(1)	(1)	Common Stock (1)	1,591,569
Series B Preferred Stock	\$ 2.83	12/22/2014		M	225,892	(1)	(1)	Common Stock (1)	798,205
2014 Subordinated Secured Convertible Pay-In-Kind Note	\$ 4.91	12/22/2014		M	\$ 786,215.75 (2)	(2)	(2)	Common Stock (2)	16,000,000

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

Mary Colleen Brennan
01/06/2015

**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).

Pursuant to the terms of the Company's certificates of designation, the reporting person converted 558,641 shares of the Company's Series (1) A Preferred Stock into 1,591,569 shares of the Company's Common Stock and 225,892 shares of the Company's Series B Preferred Stock into 798,205 shares of the Company's Common Stock.

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- (2) Pursuant to the terms of the 2014 Subordinated Secured Convertible Pay-In-Kind Note, the reporting person converted the amount of \$786,215.75 due under the note into 160,125 shares of the Company's Common Stock.

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.