

LIME ENERGY CO.  
Form 4  
June 07, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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. [LMEC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/05/2007

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Lime Energy Co Common Stock	06/06/2007		P		4,922 A \$ 0.9 (3)	28,471,434	D

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

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SEC 1474 (9-02)

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Term Convertible Note	\$ 1	06/05/2007		A		100,000		06/05/2007	05/29/2010	Lime Energy Co Common Stock
Warrant to purchase Lime Energy Co Common Stock	\$ 1.04 <sup>(2)</sup>	06/05/2007		A		28,846		06/05/2007	05/29/2011	Lime Energy Co Common Stock

**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**

Tammy Hogue, by power of attorney 06/07/2007

\*\*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).
  - (1) Represents shares issuable upon conversion of subordinated convertible term note. The note may be converted at holder's election anytime at \$1.00 per share and any time after May 31, 2008 will automatically convert to shares of common stock at \$1.00 per share if the closing price of the Issuer's common stock exceeds \$1.50 per share for 20 days in any consecutive 30-day period.
  - (2) Received in conjunction with the purchase of a \$100,000 subordinated convertible term note.
  - (3) Issued pursuant to the exercise of a warrant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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