

Blue Earth, Inc.
Form 424B5
June 30, 2015

Prospectus Supplement

Filed Pursuant to Rule 424(b)(5)

(To Prospectus dated December 3, 2014)

Registration No. 333-200107

BLUE EARTH, INC.

1,666,667 Shares of Common Stock

Warrants to Purchase 833,334 Shares of Common Stock

We are offering up to 1,666,667 shares of our common stock and warrants to purchase up to 833,334 shares of our common stock in this offering (and the shares of common stock issuable from time to time upon exercise of these warrants). The common stock and warrants will be sold in units, with each unit consisting of one share of common stock and a warrant to purchase 0.5 shares of common stock at an exercise price of \$1.60 per share of common stock. The warrants will be exercisable beginning on the six-month anniversary of original issuance and ending on the fifth anniversary of the initial exercise date. Each unit will be sold at a negotiated price of \$1.20 per unit. The shares of common stock and warrants will be issued separately, but can only be purchased together in this offering.

Units will not be issued or certificated. Our common stock is listed on the Nasdaq Capital Market under the symbol BBLU. On June 29, 2015, the closing price of our common stock was \$1.14 per share.

Investment in our common stock involves risks. See Risk Factors on page S-3 of this prospectus supplement and the risk factors contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain factors which should be considered before investing in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have retained Chardan Capital Markets, LLC to act as our exclusive placement agent in connection with the arrangement of this transaction. We have agreed to pay the placement agent the placement agent fee set forth in the table below, which assumes that we sell all of the units we are offering. The placement agent is not required to arrange for the sale of any specific number of units or dollar amount, but will use its reasonable best efforts to arrange for the

sale of the units.

		Per Unit		Maximum Offering Amount
Offering price	\$	1.20	\$	2,000,000
Placement agent fees (1)	\$.09	\$	150,000
Proceeds, before expenses, to us	\$	1.11	\$	1,850,000

(1)

We have agreed to reimburse the placement agent for its expenses up to an amount equal to \$20,000. In addition, we have agreed to pay the placement agent a cash fee equal to 5% of the gross proceeds received in connection with the exercise of any of the warrants issued in this offering. See Plan of Distribution on page S-8 of this prospectus supplement for more information regarding these arrangements

We estimate the total expenses of this offering, excluding the placement agent fees, will be approximately \$45,000. Because there is no minimum offering amount required as a condition to closing in this offering, the actual offering amount, the placement agent fees and net proceeds to us, if any, in this offering may be substantially less than the maximum offering amounts set forth above.

We expect to deliver the securities being offered pursuant to this prospectus supplement on or about July 2, 2015.

Chardan Capital Markets, LLC

The date of this prospectus supplement is June 30, 2015.

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No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or any accompanying prospectus in connection with the offer made by this prospectus supplement or any accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by Blue Earth, Inc. or any such person. Neither the delivery of this prospectus or any accompanying prospectus supplement nor any sale made hereunder and thereunder shall under any circumstances create an implication that there has been no change in the affairs of Blue Earth, Inc. since the date hereof. This prospectus supplement or any accompanying prospectus does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus, any other offering material and the documents incorporated into each by reference include important information about us, the shares of our common stock being offered and other information you should know before investing. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, using shelf registration rules. Under the shelf registration rules, using this prospectus supplement and the accompanying prospectus, we may sell from time to time common stock, preferred stock, warrants, subscription rights, units or any combination thereof, in one or more offerings. You should read this prospectus supplement and the accompanying prospectus as well as additional information described under **Where You Can Find More Information** in this prospectus supplement and the accompanying prospectus before investing in shares of our common stock.

In making your investment decision, you should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any other offering material we or the placement agent provide. We have not, and the placement agent has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the placement agent are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sales of our common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, in this prospectus supplement, **company**, **we**, **us**, **our** and **ours** refer to Blue Earth, Inc. and its subsidiaries on a combined basis.

FORWARD-LOOKING INFORMATION

The information included or incorporation by reference into the prospectus and this prospectus supplement contains statements that the Company believes to be forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements relate to future events or future predictions,

including events or predictions relating to our future financial performance, and are generally identifiable by use of the words "may," "will," "should," "expect," "plan," "anticipate," "believe," "feel," "confident," "estimate," "intend," "predict," "forecast," "potential" or "continue" or the negative of such terms or other variations on these words or comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described under "Risk Factors" that may cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In addition to the risks described in Risk Factors, important factors to consider and evaluate in such forward-looking statements include: (i) general economic conditions and changes in the external competitive market factors which might impact the Company's results of operations; (ii) unanticipated working capital or other cash requirements including those created by the failure of the Company to adequately anticipate the costs associated with acquisitions and other critical activities; (iii) changes in the Company's corporate strategy or an inability to execute its strategy due to unanticipated changes; (iv) the inability or failure of the Company's management to devote sufficient time and energy to the Company's business; (v) the failure of the Company to complete any or all of the transactions described herein on the terms and times currently contemplated; (vi) competitive factors in the industries in which we compete; (vii) changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations); and (viii) other capital market conditions, including availability of funding sources.

In light of these risks and uncertainties, many of which are described in greater detail elsewhere under Risk Factors, there can be no assurance that the forward-looking statements contained in this report will in fact transpire. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements.

We urge you to consider these factors before investing in our common stock. The forward-looking statements included in this prospectus supplement, the accompanying prospectus and any other offering material, or in the documents incorporated by reference into this prospectus supplement, the accompanying prospectus and any other offering material, are made only as of the date of the prospectus supplement, the accompanying prospectus, any other offering material or the incorporated document. We undertake no obligation to publicly revise any forward-looking statements or cautionary factors except as required by law. For more detail on these and other risks, please see Risk Factors in this prospectus supplement and our Annual Report on Form 10-K for our fiscal year ended December 31, 2014, which are incorporated by reference into this prospectus supplement, as the same maybe updated from time to time by our future periodic reports filed with the SEC under the Securities Exchange Act of 1934 (the Exchange Act).

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PROSPECTUS SUPPLEMENT SUMMARY

*The following information below is only a summary of more detailed information included elsewhere in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus, and should be read together with the information contained or incorporated by reference in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information about us and this offering. This summary may not contain all of the information that may be important to you. Before making a decision to invest in our common stock, you should read carefully all of the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the information set forth under the caption **Risk Factors** in this prospectus supplement and the accompanying prospectus as well as the documents incorporated herein by reference, which are described under **Where you can Find More Information** and **Incorporation of Certain Documents by Reference** in this prospectus supplement.*

Our Company

We are a comprehensive provider of energy efficiency and alternative/renewable energy solutions for small and medium sized commercial facilities and industrial facilities. We also own, manage and operate independent energy generation systems constructed in conjunction with these services. We have expanded our comprehensive energy solutions offerings through strategic acquisitions of companies that have been providing energy solutions to an established customer base or have developed a proprietary technology that can be utilized by our customers to improve equipment reliability, reduce maintenance costs and provide a better overall operating environment. The acquired companies' operational activities are being conducted through the following six business units: Blue Earth Solar; Blue Earth CHP; Blue Earth EMS; Blue Earth PPS; Blue Earth Capital and Blue Earth EPS. Blue Earth EMS, Blue Earth EPS and Blue Earth PPS are part of the Energy Efficiency and Technology operating segments. Blue Earth Solar and Blue Earth CHP are part of the Construction operating segments. As energy sales come online from facilities owned and built by the Company's Blue Earth Solar or Blue Earth CHP business units, a third operating segment is expected to be introduced. The primary strategic objective for the respective business units is to provide services which establish and build brand awareness about the comprehensive energy efficiency and alternative/renewable solutions provided by the Company to its existing and future customers.

Our Annual Report on Form 10-K for the year ended December 31, 2014 and subsequently filed Form 10-Q for the three months ended March 31, 2015, provide additional information about our business, operations and financial condition.

Risk Factors

An investment in our common stock involves risk. Before deciding whether to enroll and participate in this offering, you should carefully consider the risk factors on page S-3 of this prospectus supplement and the risk factors contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Corporate Information

We are a Nevada corporation and our corporate headquarters is located at 2298 Horizon Ridge Parkway, Suite 205, Henderson, Nevada 89052. Our telephone number is (702) 263-1808. Our Internet website address is www.blueearthinc.com. We do not incorporate the information on our website into the prospectus or this prospectus supplement, and you should not consider it part of the prospectus or this prospectus supplement.

The Offering

The following summary contains basic information about this offering. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement.

Issuer	Blue Earth, Inc.
Common stock offered by us	1,666,667 shares.
Common stock to be outstanding after this offering(1)	94,521,461 shares.
Warrants offered by us	Warrants to purchase 833,334 shares of common stock will be offered in this offering as part of the units sold with the common stock. The warrants will be exercisable during the period commencing six months after the date of original issuance and ending 5 years from the initial date that the warrants become exercisable, with the exercise price being \$1.60 per share of common stock. This prospectus supplement also relates to the offering of the shares of common stock issuable upon exercise of the warrants.
NASDAQ Capital Market symbol	BBLU
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include, but are not limited to, supporting our working capital needs, subject to certain limitations. See Use of Proceeds.
Risk factors	See Risk Factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain factors you should carefully consider before deciding to invest in shares of our common stock.

(1) The number of shares outstanding after this offering is based on 92,854,794 shares of common stock outstanding as of June 26, 2015. The number of shares of common stock to be outstanding after this offering excludes the following as of June 26, 2015: (i) 2,716,440 shares of common stock issuable upon the exercise of outstanding employee stock options; (ii) 1,825,560 shares of common stock available for future stock award grants under the Company's 2009 Stock Incentive Plan; (iii) up to 2,500,000 shares of common stock issuable upon conversion of Series D Preferred Stock; (iv) an option to purchase 10,000,000 shares of common stock at \$1.02 per share to the extent that the note to Jackson Investment Group LLC (JIG) has been prepaid; (v) Class B Warrants exercisable at

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\$6.00 per share to purchase 8,521,654 shares of common stock and an equal number of Class C Warrants to purchase an equal number of shares of common stock; (vi) 10,248,333 shares of common stock subject to outstanding warrants including 2,300,000 held by JIG; and (vii) 833,334 shares of common stock issuable upon exercise of warrants offered hereby.

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RISK FACTORS

*Investing in our common stock involves a high degree of risk. Before investing in our common stock, you should carefully consider the specific risks, cautionary statements and other information, described below, as well as the risks described in our annual report on Form 10-K for the year ended December 31, 2014. Any of the risks we describe below or in the information incorporated herein by reference, as the same may be updated from time to time by our filings under the Exchange Act, could cause our business, financial condition, or operating results to suffer. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, or operating results. Some of the statements in this section of the prospectus are forward-looking statements. For more information about forward-looking statements, please see the section of this prospectus entitled *Forward-Looking Information*.*

Risks Related to the Offering

Fluctuations in the price of our common stock, including as a result of actual or anticipated sales of shares by stockholders, may make our common stock more difficult to resell.

The market price and trading volume of our common stock have been and may continue to be subject to significant fluctuations due not only to general stock market conditions, but also to a change in sentiment in the market regarding the industry in which we operate, our operations, business prospects or liquidity or this offering. During the period from January 1, 2014 to December 31, 2014, our common stock fluctuated from a high of \$3.77 per share to a low of \$0.775 per share. In addition to the risk factors discussed in our periodic reports and in this prospectus supplement, the price and volume volatility of our common stock may be affected by actual or anticipated sales of common stock by existing stockholders, including of shares purchased in this offering, whether in the market or in subsequent public offerings. The Form S-3 registration statement (No. 333-200107) of which this prospectus forms a part, registered \$50 million of securities, none of which has been issued prior to this offering. An aggregate of 20,230,038 shares of Common Stock are registered for resale by selling shareholders on Registration Statement No. 333-202973. An aggregate of 32,311,015 shares of Common Stock are registered for resale by selling shareholders on Registration Statement No. 333-189937. Stock markets in general may experience extreme volatility that is unrelated to the operating performance of listed companies. These broad market fluctuations may adversely affect the trading price of our common stock, regardless of our operating results.

As a result, these fluctuations in the market price and trading volume of our common stock may make it difficult to predict the market price of our common stock in the future, cause the value of your investment to decline and make it more difficult to resell our common stock. Like many publicly-traded companies, the Company is currently the defendant in a securities class action to which it attributes volatility in the common stock and is vigorously defending this lawsuit.

We have broad discretion as to the use of the net proceeds we receive from this offering and may not use them effectively.

We will retain broad discretion to use the net proceeds from this offering. Accordingly, you will have to rely upon the judgment of our management with respect to the use of those net proceeds. Our management may spend a portion or all of the net proceeds we receive from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business. See Use of Proceeds.

Purchasers will suffer immediate and substantial dilution as a result of this offering.

Purchasers of shares of our common stock offered by this prospectus will suffer immediate and substantial dilution of their investment. Purchasers in this offering will suffer immediate dilution of approximately \$0.40 per share in the net tangible book value of the common stock. See Dilution on page S-5 of this prospectus supplement for a more detailed discussion of the dilution purchasers will incur in this offering.

Our stockholders may experience further dilution if we issue additional shares of common stock in the future.

Any additional future issuances of common stock by us will reduce the percentage of our common stock owned by investors purchasing shares in this offering who do not participate in such future issuances. In most circumstances stockholders will not be entitled to vote on whether or not we issue additional common stock. In addition, depending on the terms and pricing of an additional offering of our common stock and the value of our assets, our stockholders may experience dilution in both the book value and fair value of their shares.

There may be future sales or other dilution of our equity which may adversely affect the market price of our common stock.

Except as described under Plan of Distribution, we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. We are offering 1,666,667 shares of common stock and an additional 833,334 shares of common stock upon the exercise of warrants. The issuance of additional shares of our common stock in this offering or other issuances of our common stock or convertible or other equity linked securities, including options and warrants, or otherwise, in connection with capital raising transactions, as payment of the consideration for acquisitions or for employee compensation or other purposes will dilute the ownership interest of our common stockholders.

As of June 26, 2015, we had 92,854,794 outstanding shares of common stock, which excludes the following as of June 26, 2015: (i) 2,716,440 shares of common stock issuable upon the exercise of outstanding employee stock options; (ii) 1,825,560 shares of common stock available for future stock award grants under the Company's 2009 Stock Incentive Plan; (iii) up to 2,500,000 shares of common stock issuable upon conversion of Series D Preferred Stock; (iv) an option to purchase 10,000,000 shares of common stock at \$1.02 per share to the extent that the note to Jackson Investment Group LLC (JIG) has been prepaid; (v) Class B Warrants exercisable at \$6.00 per share to purchase 8,521,654 shares of common stock and an equal number of Class C Warrants to purchase an equal number of shares of common stock; (vi) 10,248,333 shares of common stock subject to outstanding warrants including 2,300,000 held by JIG; and (vii) 833,334 shares of common stock issuable upon exercise of warrants offered hereby.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

We are not currently paying dividends and will likely continue not paying dividends for the foreseeable future.

We have never paid or declared any cash dividends on our common stock. We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, contractual restrictions and other factors that our board of directors deems relevant.

There is no public market for the warrants being offered in this offering.

There is no established public trading market for the warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any securities exchange or automated quotation system. Without an active market, the liquidity of the warrants will be limited.

Holders of our warrants will have no rights as shareholders until such holders exercise their warrants.

Until you acquire shares upon exercise of your warrants, you will have no rights as shareholders with respect to the shares underlying such warrants. Upon exercise of your warrants, you will be entitled to exercise the rights of a shareholder only as to matters for which the record date occurs after the exercise date.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of units in this offering will be approximately \$1,805,000, assuming that we sell the maximum number of units we are offering pursuant to this prospectus supplement, after deducting placement agent discounts, commissions and expenses and our estimated expenses related to the offering. There can be no assurance that any warrants offered hereby will be exercised. Exercise in full of the warrants at \$1.60 per share would result in gross proceeds of \$1,333,333. Because there is no minimum offering amount required as a condition to the closing of this offering, the actual number of units sold, placement agent fees and proceeds to us are not presently determinable.

We intend to use the net proceeds from the sale of our common stock for general corporate purposes, which may include supporting our working capital needs, provided that the securities purchase agreement with the purchaser provides that we may not use the proceeds (i) for the payment of debt (other than trade payables), (ii) for the redemption of any securities, (iii) for the settlement of litigation, or (iv) in violation of certain regulations.

DILUTION

Purchasers of units offered by this prospectus supplement and the accompanying prospectus will experience an immediate dilution in the net tangible book value of their common stock from the price paid in the offering. The net tangible book value of our common stock as of March 31, 2015 was approximately \$74,047,240, or \$0.79 per share. Net tangible book value per share of our common stock is equal to our net tangible assets (stockholders' equity less goodwill, intangible assets and equity investment) divided by 93,404,858 shares of our common stock issued and outstanding as of March 31, 2015.

Dilution per share represents the difference between the public offering price per unit and the adjusted net tangible book value per share of our common stock after giving effect to this offering. After reflecting the sale in this offering of 1,666,667 shares of our common stock at the public offering price of \$1.20 per share, less placement agent discounts and estimated offering expenses, the adjusted net tangible book value of our common stock as of March 31, 2015 would have been approximately \$75,852,240 or \$0.80 per share. The change represents an immediate increase in net tangible book value per share of our common stock of \$0.01 per share to existing stockholders and an immediate dilution of \$0.40 per share to new investors purchasing the units in this offering. The following table illustrates this per share dilution:

Public offering price per unit	\$ 1.20
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Net tangible book value per share as of March 31, 2015	\$ 0.79
Increase per share attributable to this offering	\$ 0.01
Adjusted net tangible book value per share as of March 31, 2015	\$ 0.80
Dilution per share attributable to this offering	\$ 0.40

The foregoing calculations are based on 92,854,794 shares of common stock outstanding as of June 26, 2015 and exclude: (i) 2,716,440 shares of common stock issuable upon the exercise of outstanding employee stock options; (ii) 1,825,560 shares of common stock available for future stock award grants under the Company's 2009 Stock Incentive Plan; (iii) up to 2,500,000 shares of common stock issuable upon conversion of Series D Preferred Stock; (iv) an option to purchase 10,000,000 shares of common stock at \$1.02 per share to the extent that the note to Jackson Investment Group LLC (JIG) has been prepaid; (v) Class B Warrants exercisable at \$6.00 per share to purchase 8,521,654 shares of common stock and an equal number of Class C Warrants to purchase an equal number of shares of common stock; (vi) 10,248,333 shares of common stock subject to outstanding warrants including 2,300,000 held by JIG; and (vii) 833,334 shares of common stock issuable upon exercise of warrants offered hereby.

To the extent any of these options or warrants are exercised, or preferred stock is converted, there will be further dilution to new investors. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities may result in further dilution to our stockholders.

COMMON STOCK PRICE RANGE AND DIVIDENDS

	<u>High</u>	<u>Low</u>
<u>Year Ending December 31, 2015</u>		
April 1, 2015 through June 29, 2015	\$1.53	\$0.87
January 1, 2015 through March 31, 2015	\$1.39	\$0.87
<u>Year Ended December 31, 2014</u>		
January 1, 2014 through March 31, 2014	\$3.60	\$2.48
April 1, 2014 through June 30, 2014	\$3.10	\$2.09
July 1, 2014 through September 30, 2014	\$3.77	\$2.30
October 1, 2014 through December 31, 2014	\$3.56	\$.775
<u>Year Ended December 31, 2013</u>		
October 1, 2013 through December 31, 2013	\$3.44	\$1.75
July 1, 2013 through September 30, 2013	\$3.50	\$2.47
April 1, 2013 through June 30, 2013	\$3.74	\$1.10
January 1, 2013 through March 31, 2013	\$1.27	\$0.89

The last reported sales price of our common stock on NASDAQ on June 29, 2015, was \$1.14 per share. There were 151 holders of record of our common stock on June 26, 2015.

Dividend Policy

We have not declared nor paid any cash dividend on our common stock, and we currently intend to retain future earnings, if any, to finance the expansion of our business, and we do not expect to pay any cash dividends in the foreseeable future. The decision whether to pay cash dividends on our common stock will be made by our board of directors, in their discretion, and will depend on our financial condition, results of operations, capital requirements and other factors that our board of directors considers significant.

DESCRIPTION OF SECURITIES

The following summary of the terms of our common stock does not purport to be complete and is subject to and qualified in its entirety by reference to our Articles of Incorporation and Bylaws, as amended, which are incorporated by reference herein. See Where You Can Find More Information.

In this offering, we are offering a maximum of 1,666,667 units, each consisting of (i) one share of our common stock and (ii) a warrant to purchase 0.5 shares of our common stock at an exercise price of \$1.60 per share.

Units will not be issued or certificated. The shares of common stock and warrants are immediately separable and will be issued separately, but can only be purchased together as a Unit. This prospectus supplement also relates to the offering of shares of our common stock issuable upon exercise, if any, of the warrants.

Common Stock

The material terms and provisions of our common stock are described under the caption Description of Securities to be Registered - Common Stock starting on page 11 of the accompanying prospectus.

Warrants

The material terms and provisions of our warrants are described under the caption *Description of Securities to be Registered - Description of Warrants* starting on page 23 of the accompanying prospectus.

The following is a brief summary of the material terms of the warrants offered hereby and is subject in all respects to the provisions contained in the warrants.

Form. The form of warrants offered hereby was filed with a Current Report on Form 8-K for June 28, 2015, filed on June 30, 2015 and reference is made thereto for a complete description of the warrants.

Exercise Price. The exercise price per share of common stock purchasable upon exercise of the warrants is \$1.60 per share of common stock being purchased. If we, at any time while the warrants are outstanding, pay a stock dividend on our common stock or otherwise make a distribution on any class of capital stock that is payable in shares of our common stock, subdivide outstanding shares of our common stock into a larger number of shares or combine the outstanding shares of our common stock into a smaller number of shares, then, the number, class and type of shares available under the warrants and the exercise price will be correspondingly adjusted to give the holder of the warrants, on exercise for the same aggregate exercise price, the total number, class, and type of shares or other property as the holder would have owned had the warrants been exercised prior to the event and had the holder continued to hold such shares until the event requiring adjustment. In addition, if the Company issues to the holders of the common stock the right to purchase additional shares, the holder of warrants shall be entitled to acquire the same purchase rights he would have had if the holder had previously exercised the warrant.

Exercisability. Holders may exercise the warrants beginning on the date that is six months after the date of original issuance and at any time up to the date that is 5 years from the initial date that the warrants become exercisable.

Cashless Exercise. If, but only if, during the warrant exercisability period there is no effective registration statement and the fair market value of our common stock exceeds the exercise price of the warrants, the holder is permitted to effect a cashless exercise of the warrants (in whole or in part) by having the holder surrendering the warrants to us, together with delivery to us of a duly executed exercise notice, canceling a portion of the warrant in payment of the purchase price payable in respect of the number of shares of our common stock purchased upon such exercise.

Transferability. The warrants may be transferred at the option of the warrant holder upon surrender of the warrants with the appropriate instruments of transfer.

Exchange Listing. We do not plan on making an application to list the warrants on the Nasdaq Capital Market, any national securities exchange or other nationally recognized trading system.

Rights as a Stockholder. Except by virtue of such holder's ownership of shares of our common stock, the holders of the warrants do not have the rights or privileges of holders of our common stock, including any voting rights, until they exercise their warrants.

Fundamental Transactions. While the warrants are outstanding, if we (i) effect any merger or consolidation with or into another person, (ii) effect any sale or otherwise dispose of all or substantially all of our assets in one or a series of related transactions, (iii) complete any tender offer or exchange offer pursuant to which holders of common stock are permitted to tender or exchange their shares for other securities, cash or property, and which has been accepted by 50% or more of the outstanding Common Stock, (iv) we effect any reclassification of our common stock or any compulsory share exchange pursuant to which our common stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, completes a stock purchase agreement or other business combination where the other party acquires more than 50% of the Company's outstanding Common Stock, then the warrant will become the right thereafter to receive, upon exercise, the same amount and kind of securities, cash or property as the holder would have been entitled to receive upon the occurrence of such extraordinary transaction if it had been, immediately prior to such extraordinary transaction, the holder of the number of shares then issuable upon exercise in full of the relevant warrant in lieu of common stock.

In addition, the holders of the warrants will have the right to require us or our successor, to repurchase the warrants at their then-current Black-Scholes option value exercisable solely within 30 days of the closing of a Fundamental Transaction (as defined).

Limits on Exercise of Warrants. Except upon at least 61 days prior notice from the holder to us, the holder will not have the right to exercise any portion of the warrant if the holder, together with its affiliates, would beneficially own in excess of 4.99% of the number of shares of our common stock (including securities convertible into common stock) outstanding immediately after the exercise; provided, however, that the holder may not increase this limitation at any time in excess of 9.99%.

PLAN OF DISTRIBUTION

Pursuant to a placement agency agreement between us and Chardan Capital Markets, LLC (Chardan Capital) we have engaged Chardan Capital as our exclusive placement agent to solicit offers to purchase the units in this offering. The placement agent is not purchasing or selling any of the units we are offering, and it is not required to arrange the purchase or sale of any specific number of units or dollar amount, but it has agreed to use commercially reasonable efforts to arrange for the sale of the units. The placement agent may retain sub-agents and selected dealers in connection with this offering.

The placement agent proposes to arrange for the sale of the units we are offering pursuant to this prospectus supplement to one or more investors through securities purchase agreements directly between the purchasers and us. All of the units will be sold at the same price and, we expect, at a single closing. We established the price following negotiations with Chardan Capital and prospective investors and with reference to the prevailing market price of our common stock, recent trends in such price and other factors. It is possible that not all of the units we are offering pursuant to this prospectus supplement will be sold at the closing, in which case our net proceeds would be reduced. We anticipate that the sale of the units will be completed on the date indicated on the cover page of this prospectus supplement, subject to customary closing conditions. On the closing date, the following will occur:

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we will receive funds in the amount of the aggregate purchase price;
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Chardan Capital, as placement agent, will receive the placement agent fees in accordance with the terms of the placement agency agreement; and

we will deliver the shares and warrants to the investors.

In connection with this offering, the placement agent may distribute this prospectus supplement and the accompanying prospectus electronically.

We will pay the placement agent cash fees equal to (i) seven and one-half percent (7.5%) of the gross proceeds from the sale of the units in this offering and (ii) five percent (5%) of the gross proceeds, if any, from the cash exercise of any warrants sold in this offering. We have also agreed to reimburse Chardan Capital for its expenses in connection with this offering up to \$20,000. In addition, we have agreed to pay a cash fee equal to five percent (5%) of the gross proceeds from the sale of any securities to any purchaser in this offering or a specified party that was introduced to us by the placement agent during the twelve (12) months following the sale of units in this offering. The following table shows the per share and total placement agent fee we will pay to the placement agent in connection with the sale of the units, assuming the purchase of all of the units we are offering.

Per unit	\$ 0.09
Total	\$ 150,000

We currently anticipate that the sale of the units offered by this prospectus supplement and the accompanying base prospectus will be completed on or about July 2, 2015, subject to customary closing conditions. At the closing, The Depository Trust Company will credit the shares of common stock to the respective accounts of the purchaser. We will mail warrants directly to the investors at the respective addresses set forth in their securities purchase agreement with us. The estimated offering expenses payable by us, excluding the placement agent fees and expenses, will be approximately \$25,000, which includes legal and printing costs and various other fees associated with registering and listing the common stock. After deducting certain fees due to the placement agent and our estimated offering expenses, we expect the net proceeds from this offering to be approximately \$1,805,000.

We have agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and liabilities arising from breaches and representations and warranties contained in the placement agency agreement. We have also agreed to contribute to payments the placement agent may be required to make in respect of such liabilities.

Chardan Capital may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, and any commissions received by it and any profit realized on the resale of the shares sold by it while acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. As an underwriter, Chardan Capital would be required to comply with the requirements of the Securities Act and the Exchange Act, including, without limitation, Rule 415(a)(4) under the Securities Act and Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may limit the timing of purchases and sales of shares by Chardan Capital acting as principal. Under these rules and regulations, Chardan Capital:

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may not engage in any stabilization activity in connection with our securities; and

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may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

Passive Market Making

In connection with this offering, the placement agent and any selling group members may engage in passive market making transactions in our common stock on the Nasdaq Capital Market in accordance with Rule 103 of Regulation M under the Exchange Act, as amended, during a period before the commencement of offers or sales of the securities and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

A prospectus supplement in electronic format may be made available on websites or through other online services maintained by the placement agent of the offering, or by its affiliates. Other than the prospectus supplement and the accompanying prospectus in electronic format, the information on the placement agent's websites and any information contained in any other website maintained by the placement agent is not part of this prospectus supplement or the registration statement of which this prospectus supplement and accompanying prospectus form a part, has not been approved and/or endorsed by us or the placement agent in its capacity as placement agent and should not be relied upon by investors.

Listing

Our common stock is listed on the Nasdaq Capital Market under the symbol BBLU.

Selling Restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of our common stock, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us or our common stock in any jurisdiction where action for that purpose is required. Accordingly, our common stock may not be offered or sold, directly or indirectly, and none of this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with our common stock may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The placement agent may arrange to sell common stock offered hereby in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so.

Affiliations

The placement agent and its affiliates have provided, and may in the future provide, various investment banking, financial advisory and other financial services to us and our affiliates for which they have received, and in the future may receive, advisory or transaction fees, as applicable. We have not paid the placement agent any compensation in the 180 days prior to this offering, and we have no arrangements to pay any additional compensation to the placement agent at this time.

LEGAL MATTERS

The validity of the securities offered by this prospectus supplement will be passed upon for us by Davidoff Hutcher & Citron LLP. As of the date of this prospectus supplement, Davidoff Hutcher & Citron LLP owns 76,014 shares of common stock of the Company. Ellenoff Grossman & Schole LLP is representing the placement agent in connection with this offering.

EXPERTS

The consolidated financial statements of Blue Earth, Inc. have been incorporated by reference herein in reliance upon the report of HJ & Associates, LLC, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. To the extent that HJ & Associates, LLC audits and reports on consolidated financial statements of Blue Earth, Inc. at future dates and consents to the use of their reports thereon, such consolidated financial statements also will be incorporated by reference in the registration statement in reliance upon their reports and said authority.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Exchange Act. We file annual, quarterly and current reports, proxy statements and other information with the SEC. We also filed a registration statement on Form S-3, including exhibits, under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities offered by this prospectus. This prospectus is a part of the registration statement, but does not contain all of the information included in the registration statement or the exhibits. You may read and copy the registration statement and any other document that we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You can also find our public filings with the SEC on the internet at a web site maintained by the SEC located at www.sec.gov, as well as you can also view our public filings on our website at www.blueearthinc.com.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference specified documents that we file with the SEC, which means:

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incorporated documents are considered part of this prospectus;

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we are disclosing important information to you by referring you to those documents; and

information that we file with the SEC will automatically update and supersede information contained in this prospectus.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the registration statement on Form S-3 filed under the Securities Act with respect to securities offered by this prospectus and prior to the effectiveness of such registration statement and (ii) after the date of this prospectus and before the end of the offering of the securities pursuant to this prospectus:

(a)

Annual Report on Form 10-K for the year ended December 31, 2014, filed on March 16, 2015.

(b)

Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2014, filed on April 22, 2015.

(c)

Quarterly Report on Form 10-Q for the Quarterly period ended March 31, 2015, filed on May 11, 2015.

(d)

Definitive Proxy Statement filed on June 13, 2014.

(e)

Current Reports on Form 8-K and amendments thereto filed on March 17, 2015, March 23, 2015, April 1, 2015, April 2, 2015, May 12, 2015, May 20, 2015 and June 2, 2015.

(f)

Description of the Registrant's Common Stock contained in the Registration Statement on Form 8-A, declared effective on April 25, 2012 (including any amendment or report filed with the SEC for the purpose of updating such description). The description of securities contained in the Registrant's Registration Statement (f/k/a Cherry Tankers, Inc.), on Form SB-2, as amended, originally filed with the Securities and Exchange Commission on December 26, 2007 and declared effective on January 10, 2008) (File No. 333-148346); Registrant's Post-Effective Amendment No. 1 to Form SB-2 on Form S-1 declared effective on March 5, 2009; Current Report on Form 8-K filed on October 29, 2010, Form 8-K/A filed on September 29, 2011, and Amendment No. 1 to Form 8-K for July 3, 2013 filed on January 9, 2014, are incorporated herein by reference.

We are not incorporating by reference any documents or portions thereof that are not deemed filed with the SEC, including information furnished pursuant to Items 2.02 or 7.01 of Form 8-K. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Information in this prospectus supersedes related information in the documents listed above, and information in subsequently filed documents supersedes related information in both this prospectus and the incorporated documents.

We will promptly provide, without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, other than exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents. Requests should be directed to:

Blue Earth, Inc.

2298 Horizon Ridge Parkway, Suite 205

Henderson, Nevada 89052

(702) 263-1808

You can also find these filings on our website at www.blueearthinc.com. We are not incorporating the information on our website other than these filings into this prospectus.

PROSPECTUS

\$50,000,000

BLUE EARTH, INC.

Common Stock

Preferred Stock

Debt Securities

Warrants

Units

We may from time to time offer and sell common stock, preferred stock, debt securities, warrants and units, having an aggregate offering price of up to \$50,000,000 on terms to be determined at the time of sale. We may offer and sell these securities separately or together in any combination. We may offer and sell these securities to or through underwriters, directly to investors or through agents, on a continuous or delayed basis.

This prospectus provides a general description of the securities we may offer. Each time we offer securities, we will provide one or more supplements to this prospectus that will provide the specific terms of the securities offered, and the names of any underwriters or agents and their respective compensation. You should carefully read this prospectus, any applicable prospectus supplement, as well as the documents incorporated by reference herein or therein, before you invest in our securities.

Our common stock is listed on the Nasdaq Capital Market and trades under the symbol "BBLU". The closing bid price of our common stock on the Nasdaq Capital Market on December 3, 2014 was \$1.01 per share.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 10 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of securities unless it is accompanied by a prospectus supplement relating to the offered securities.

The date of this prospectus is December 3, 2014.

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No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus or any accompanying prospectus supplement in connection with the offer made by this prospectus or any accompanying prospectus supplement and, if given or made, such information or representations must not be relied upon as having been authorized by Blue Earth, Inc. or any such person. Neither the delivery of this prospectus or any accompanying prospectus supplement nor any sale made hereunder and thereunder shall under any circumstances create an implication that there has been no change in the affairs of Blue Earth, Inc. since the date hereof. This prospectus or any accompanying prospectus supplement does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("SEC"), using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$50,000,000. We have provided to you in this prospectus a general description of the securities we may offer. Each time we sell securities under this shelf registration process, we will provide a prospectus supplement that will contain specific information about the terms of the offering. We may also add, update or change in the prospectus supplement any of the information contained in this prospectus. To the extent there is a conflict between the information contained in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement, as the case may be, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date - for example, a document incorporated by reference in this prospectus or any prospectus supplement - the statement in the document having the later date modifies or supersedes the earlier statement. This prospectus, together with the applicable prospectus supplements we may authorize to be delivered to you, includes all material information relating to this offering.

An investment in our securities involves certain risks that should be carefully considered by prospective investors. See "Risk Factors."

You should read this prospectus and any prospectus supplement as well as additional information described under "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information" both on page 27.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in our reports filed with the SEC and incorporated herein by reference. This summary may not contain all of the information that may be important to you. You should read our periodic reports, as well as our Registration Statement on Form S-1 (No. 333-189937) (the "S-1 Registration Statement"). In this prospectus, unless otherwise noted, the terms "the Company," "we," "us," and "our" refer to Blue Earth, Inc., and its subsidiaries, Blue Earth Tech, Inc., Blue Earth Solar, Inc. (f/k/a Xnergy), Blue Earth Energy Management Services, Inc. (f/k/a Castrovilla, Inc.), Blue Earth Generator, Inc. (f/k/a Blue Earth Energy Management, Inc.), Blue Earth Finance, Inc., Blue Earth Energy Partners, LLC, Ecolegacy Gas & Power, LLC, Blue Earth CHP, Inc. (f/k/a IPS Power Engineering, Inc.), Blue Earth Power Performance Solutions, Inc. (f/k/a Intelligent Power Inc.), Blue Earth Energy Power Solutions, LLC (f/k/a Millennium Power Solutions, LLC), Blue Earth Capital, Inc., as well as Genesis Fluid Solutions Holdings, Inc., our former name.

Company Overview

Blue Earth, Inc. and subsidiaries (the "Company") is a comprehensive provider of energy efficiency and alternative/renewable energy solutions for small and medium sized commercial facilities and industrial facilities. The Company also owns, manages and operates independent energy generation systems constructed in conjunction with t