

LIME ENERGY CO.

Form 4

January 06, 2010

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

1280 LANDMEIER RD

(Street)

ELK GROVE VILLAGE, IL 60007

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/04/2010

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)

Chief Executive Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|---|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |   |
| Lime<br>Energy<br>Common<br>Stock     | 01/04/2010                              |                                                             | A                                       |                                                                            | 23,756<br>(1)                                                                                                      | A (2)                                                                | 329,564                                                           | 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 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 Lime Energy Common Stock | \$ 4.42                                                | 01/04/2010                           |                                                    | A                              |                                                                                         | 24,984                                                   |     | 12/31/2010                                                    | 12/31/2019      | Lime Energy Common Stock | 24,984                     |
| Option to purchase Lime Energy Common Stock | \$ 4.42                                                | 01/04/2010                           |                                                    | A                              |                                                                                         | 24,984                                                   |     | 12/31/2011                                                    | 12/31/2019      | Lime Energy Common Stock | 24,984                     |
| Option to purchase Lime Energy Common Stock | \$ 4.42                                                | 01/04/2010                           |                                                    | A                              |                                                                                         | 24,983                                                   |     | 12/31/2012                                                    | 12/31/2019      | Lime Energy Common Stock | 24,983                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships                    |
|---------------------------------------------------------------------|----------------------------------|
|                                                                     | Director 10% Owner Officer Other |
| ASPLUND DAVID R<br>1280 LANDMEIER RD<br>ELK GROVE VILLAGE, IL 60007 | X Chief Executive Officer        |

## Signatures

Jeffrey Mistarz, by power of attorney  
01/06/2010

\_\_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) Ownership in shares vests ratably on December 31, 2010, December 31, 2011 and December 31, 2012.

(2) Granted pursuant to the terms of the Company's 2008 Long-Term Incentive Plan

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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