

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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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. [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)<br>1,591,569<br>(1)   | A (1) 4,090,689   | D  |   |
| Common Stock                    | 12/22/2014                           |  | M                              | (A)<br>798,205<br>(1)   | A (1) 4,090,689   | D  |   |
| Common Stock                    | 12/22/2014                           |  | M                              | (A)<br>160,125<br>(2)   | A (2) 4,090,689   | D  |   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

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) | Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| 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<br>C/O WILLIAM BLAIR & COMPANY, LLC<br>222 WEST ADAMS STREET<br>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.