

LIME ENERGY CO.  
Form 4  
March 03, 2009

**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)  
**02/27/2009**

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>			238	01/24/2006	01/24/2016	Lime Energy Co. Common Stock	238
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>		24		01/24/2006	01/24/2016	Lime Energy Co. Common Stock	24
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>			238	01/24/2007	01/24/2016	Lime Energy Co. Common Stock	238
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>		24		01/24/2007	01/24/2016	Lime Energy Co. Common Stock	24
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>			238	01/24/2008	01/24/2016	Lime Energy Co. Common Stock	238
Option to Purchase Lime Energy	\$ 3.66	02/27/2009	J <sup>(2)</sup>		23		01/24/2008	01/24/2016	Lime Energy Co. Common	23

Co.									Stock
Common Stock									
Option to Purchase Lime Energy Co. Common Stock	\$ 9.45	02/27/2009	J <sup>(1)</sup>	3,571	01/03/2008	01/03/2018		Lime Energy Co. Common Stock	3,571
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	1,786	01/03/2008	01/03/2018		Lime Energy Co. Common Stock	1,786
Option to Purchase Lime Energy Co. Common Stock	\$ 9.45	02/27/2009	J <sup>(1)</sup>	3,571	01/03/2009	01/03/2018		Lime Energy Co. Common Stock	3,571
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	1,785	01/03/2009	01/03/2018		Lime Energy Co. Common Stock	1,785

## 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

Jeffrey Mistarz, by power of attorney  
03/03/2009  
 \*\*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) Exchanged pursuant to the Lime Energy Option Exchange Tender Offer
- (2) Received in exchange for option tendered pursuant to the Lime Energy Option Tender Offer
- (3) Received new option in exchange for tendered option.

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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