

LIME ENERGY CO.  
Form 4  
March 02, 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 \*  
MISTARZ JEFFREY

(Last) (First) (Middle)  
1280 LANDMEIER ROAD  
(Street)

ELK GROVEVILLAGE, 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)  
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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>	1,270		12/31/2003	12/31/2012	Lime Energy Co. Common Stock	1,270
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	127		12/31/2003	12/31/2012	Lime Energy Co. Common Stock	127
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>	1,270		12/31/2004	12/31/2012	Lime Energy Co. Common Stock	1,270
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	127		12/31/2004	12/31/2012	Lime Energy Co. Common Stock	127
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>	1,270		12/31/2005	12/31/2012	Lime Energy Co. Common Stock	1,270
Option to Purchase Lime Energy	\$ 3.66	02/27/2009	J <sup>(2)</sup>	127		12/31/2005	12/31/2012	Lime Energy Co. Common	127

Co.  
Common  
Stock

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MISTARZ JEFFREY 1280 LANDMEIER ROAD ELK GROVEVILLAGE, IL 60007			Chief Financial Officer	

## Signatures

Jeffrey Mistarz                      03/02/2009

\_\_Signature of                      Date  
Reporting Person

## 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 Lime Energy Exchange Offer
- (2) Received in exchange for option to purchase 1,270 shares tendered pursuant to Lime Energy Option Exchange
- (3) Received option to acquire 127 shares in exchange.

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.