

BARNUM GREGORY T
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 *
BARNUM GREGORY T

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 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 Security (Instr. 3) | 2. Conversion or Exercise Price of | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | Code | V | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|---------|---|---|------------------|------------------|-----------------|------------------------------|----------------------------|
| | | | (A) | (D) | | | | |
| Option to Purchase Lime Energy Co. Common Stock | | | | | | | Lime Energy Co. Common Stock | 238 |
| | \$ 105 | | 02/27/2009 | J ⁽¹⁾ | | 238 | 03/08/2006 03/07/2016 | |
| Option to Purchase Lime Energy Co. Common Stock | | | | | | | Lime Energy Co. Common Stock | 24 |
| | \$ 3.66 | | 02/27/2009 | J ⁽²⁾ | | 24 | 03/08/2006 03/07/2016 | |
| Option to Purchase Lime Energy Co. Common Stock | | | | | | | Lime Energy Co. Common Stock | 238 |
| | \$ 105 | | 02/27/2009 | J ⁽¹⁾ | | 238 | 03/08/2007 03/07/2016 | |
| Option to Purchase Lime Energy Co. Common Stock | | | | | | | Lime Energy Co. Common Stock | 24 |
| | \$ 3.66 | | 02/27/2009 | J ⁽²⁾ | | 24 | 03/08/2007 03/07/2016 | |
| Option to Purchase Lime Energy Co. Common Stock | | | | | | | Lime Energy Co. Common Stock | 238 |
| | \$ 105 | | 02/27/2009 | J ⁽¹⁾ | | 238 | 03/08/2008 03/07/2016 | |
| Option to Purchase Lime Energy Co. Common Stock | | | | | | | Lime Energy Co. Common Stock | 23 |
| | \$ 3.66 | | 02/27/2009 | J ⁽²⁾ | | 23 | 03/08/2008 03/07/2016 | |

| | | | | | | | | | |
|---|---------|------------|------------------|-------|------------|------------|------------------------------|-------|--|
| Common Stock | | | | | | | | | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 9.45 | 02/27/2009 | J ⁽¹⁾ | 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 ⁽²⁾ | 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 ⁽¹⁾ | 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 ⁽²⁾ | 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 |
| BARNUM GREGORY T | X | | | |

Signatures

Jeffrey Mistarz, by power of attorney
 03/02/2009

__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 Lime Energy Exchange 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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