

LIFEWAY FOODS INC  
 Form 5  
 February 11, 2016

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**SMOLYANSKY JULIE**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**LIFEWAY FOODS INC [LWAY]**  
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2015**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**PRESIDENT and CEO**

**C/O LIFEWAY FOODS, INC., 6431 W. OAKTON ST.**  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

**MORTON GROVE, IL 60053**  
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Amount Price   |  |  |                                   |
| Common Stock, no par value      | 12/20/2015                           | Â  | G                              | 1,200 A \$ 0  | 501,708 (4)  | D  | Â                                 |
| Common Stock, no par value      | 12/30/2015                           | Â  | G                              | 2,446 D \$ 0  | 499,262 (4)  | D  | Â                                 |
| Common Stock, no par value      | 12/30/2015                           | Â  | G                              | 2,446 A \$ 0  | 15,720 (4)   | I  | See Footnote (1)                  |

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|                            |            |   |   |        |   |      |                      |   |                             |
|----------------------------|------------|---|---|--------|---|------|----------------------|---|-----------------------------|
| Common Stock, no par value | Â          | Â | Â | Â      | Â | Â    | 2,886 <sup>(4)</sup> | I | See Footnote <sup>(2)</sup> |
| Common Stock, no par value | 10/08/2015 | Â | G | 50,000 | A | \$ 0 | 500,000              | I | See Footnote <sup>(3)</sup> |

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

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SEC 2270 (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 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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares                 |                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| SMOLYANSKY JULIE<br>C/O LIFEWAY FOODS, INC.<br>6431 W. OAKTON ST.<br>MORTON GROVE, IL 60053 | Â X           | Â         | Â PRESIDENT and CEO | Â     |

## Signatures

/s/ Julie Smolyansky  
Date: 02/11/2016

\*\*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) Held for the benefit of minor children.

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- (2) Held by the Reporting Person's spouse.
- (3) The reporting person is the beneficial owner of 50% of Smolyansky Holding LLC and disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- (4) Amount has been changed from previous reports due to an administrative correction.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.