

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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**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 \*  
ASPLUND DAVID R

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

ELK GROVE VILLAGE, 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  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

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 Indirect Beneficial 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	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)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code V				
Option to Purchase Lime Energy Co. Common Stock	\$ 122.85	02/27/2009	J <sup>(1)</sup>	238	06/10/2002	06/10/2012	Lime Energy Co. Common Stock	238
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	24	06/10/2002	06/10/2012	Lime Energy Co. Common Stock	24
Option to Purchase Lime Energy Co. Common Stock	\$ 122.85	02/27/2009	J <sup>(1)</sup>	238	01/01/2003	06/10/2012	Lime Energy Co. Common Stock	238
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	24	01/01/2003	06/10/2012	Lime Energy Co. Common Stock	24
Option to Purchase Lime Energy Co. Common Stock	\$ 122.85	02/27/2009	J <sup>(1)</sup>	238	01/01/2004	06/10/2012	Lime Energy Co. Common Stock	238
Option to Purchase Lime Energy	\$ 3.66	02/27/2009	J <sup>(2)</sup>	23	01/01/2004	06/10/2012	Lime Energy Co. Common	23

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Co. Common Stock								Stock	
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	<u>J<sup>(1)</sup></u>	79	06/10/2003	06/10/2013	Lime Energy Co. Common Stock	79	
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	<u>J<sup>(2)</sup></u>	8	06/10/2003	06/10/2013	Lime Energy Co. Common Stock	8	
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	<u>J<sup>(1)</sup></u>	79	01/01/2004	06/10/2013	Lime Energy Co. Common Stock	79	
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	<u>J<sup>(2)</sup></u>	8	01/01/2004	06/10/2013	Lime Energy Co. Common Stock	8	
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	<u>J<sup>(1)</sup></u>	79	01/01/2005	06/10/2013	Lime Energy Co. Common Stock	79	
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	<u>J<sup>(2)</sup></u>	8	01/01/2005	06/10/2013	Lime Energy Co. Common Stock	8	
Option to Purchase	\$ 194.25	02/27/2009	<u>J<sup>(1)</sup></u>	79	06/10/2004	06/10/2014	Lime Energy	79	

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Lime Energy Co. Common Stock								Co. Common Stock	
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	<u>J<sup>(2)</sup></u>	8	06/10/2004	06/10/2014		Lime Energy Co. Common Stock	8
Option to Purchase Lime Energy Co. Common Stock	\$ 194.25	02/27/2009	<u>J<sup>(1)</sup></u>	79	06/10/2005	06/10/2014		Lime Energy Co. Common Stock	79
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	<u>J<sup>(2)</sup></u>	8	06/10/2005	06/10/2014		Lime Energy Co. Common Stock	8
Option to Purchase Lime Energy Co. Common Stock	\$ 194.25	02/27/2009	<u>J<sup>(1)</sup></u>	79	06/10/2006	06/10/2014		Lime Energy Co. Common Stock	79
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	<u>J<sup>(2)</sup></u>	8	06/10/2006	06/10/2014		Lime Energy Co. Common Stock	8
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	<u>J<sup>(1)</sup></u>	79	06/10/2005	06/10/2015		Lime Energy Co. Common Stock	79

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Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	8	06/10/2005	06/10/2015	Lime Energy Co. Common Stock	8
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>	79	06/10/2006	06/10/2015	Lime Energy Co. Common Stock	79
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	8	06/10/2006	06/10/2015	Lime Energy Co. Common Stock	8
Option to Purchase Lime Energy Co. Common Stock	\$ 105	02/27/2009	J <sup>(1)</sup>	79	06/10/2007	06/10/2015	Lime Energy Co. Common Stock	79
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	8	06/10/2007	06/10/2015	Lime Energy Co. Common Stock	8
Option to Purchase Lime Energy Co. Common Stock	\$ 65.1	02/27/2009	J <sup>(1)</sup>	4,762	01/22/2007	01/22/2016	Lime Energy Co. Common Stock	4,762
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	476	01/22/2007	01/22/2016	Lime Energy Co. Common Stock	476

Common Stock									
Option to Purchase Lime Energy Co. Common Stock	\$ 65.1	02/27/2009	J <sup>(1)</sup>	9,524	01/22/2007	01/22/2016	Lime Energy Co. Common Stock	9,524	
Option to Purchase Lime Energy Co. Common Stock	\$ 3.66	02/27/2009	J <sup>(2)</sup>	952	01/22/2007	01/22/2016	Lime Energy Co. Common Stock	952	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASPLUND DAVID R 1280 LANDMEIER RD ELK GROVE VILLAGE, IL 60007	X		Chief Executive Officer	

## Signatures

Jeffrey Mistarz, by power of attorney  
Date: 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 Lime Energy Exchange 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. 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.