

AeroGrow International, Inc.
Form 4
June 15, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**LAZARUS INVESTMENT
PARTNERS LLLP**

(Last) (First) (Middle)

**2401 EAST SECOND
AVENUE, SUITE 600**

(Street)

DENVER, CO 80206

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**AeroGrow International, Inc.
[AERO.OB]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of 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	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 A Underlying S
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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
Convertible Note	\$ 0.1	05/06/2010	J ⁽¹⁾		\$ 482,452.05		05/06/2010	05/06/2013	Common Stock
Common Stock Warrants	\$ 0.2	05/06/2010	J ⁽¹⁾⁽²⁾		4,824,521		05/06/2010	05/06/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAZARUS INVESTMENT PARTNERS LLLP 2401 EAST SECOND AVENUE SUITE 600 DENVER, CO 80206		X		

Signatures

/s/ Justin B. Borus, Managing member of general partner

06/15/2010

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) Reporting Person converted an outstanding \$450,000 Promissory Note and \$32,452.05 interest due on the note into the \$482,452.05 Convertible Note, which pays 8% per year.
- (2) Per the terms of the Convertible Note, Reporting Person was issued warrants to purchase 4,824,521 shares of common stock.

Remarks:

The reported securities are owned directly by Lazarus Investment Partners LLLP, and indirectly by Lazarus Management Company LLC. This report is filed jointly by Lazarus Investment Partners LLLP, Lazarus Management Company LLC and Justin B. Borus, all of whom are reporting owners.

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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