

Valentine David
Form 4
March 03, 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 *
Valentine David

(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)

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 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | | | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|----------|------------|---|-----------|------------------|-----------------|------------------------------|----------------------------|
| | | | Code | V (A) (D) | | | | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 182.7 | 02/27/2009 | J ⁽¹⁾ | 238 | 05/26/2004 | 05/26/2014 | Lime Energy Co. Common Stock | 238 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | J ⁽²⁾ | 24 | 05/26/2004 | 05/26/2014 | Lime Energy Co. Common Stock | 24 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 182.7 | 02/27/2009 | J ⁽¹⁾ | 238 | 05/26/2005 | 05/26/2014 | Lime Energy Co. Common Stock | 238 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | J ⁽²⁾ | 24 | 05/26/2005 | 05/26/2014 | Lime Energy Co. Common Stock | 24 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 182.7 | 02/27/2009 | J ⁽¹⁾ | 238 | 05/26/2006 | 05/26/2014 | Lime Energy Co. Common Stock | 238 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | J ⁽²⁾ | 23 | 05/26/2006 | 05/26/2014 | Lime Energy Co. Common Stock | 23 |

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| | | | | | | | | | |
|---|---------|------------|-------------|----|------------|------------|------------------------------|----|--|
| Common Stock | | | | | | | | | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | <u>J(1)</u> | 79 | 05/26/2005 | 05/26/2015 | Lime Energy Co. Common Stock | 79 | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | <u>J(2)</u> | 8 | 05/26/2005 | 05/26/2015 | Lime Energy Co. Common Stock | 8 | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | <u>J(1)</u> | 79 | 05/26/2006 | 05/26/2015 | Lime Energy Co. Common Stock | 79 | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | <u>J(2)</u> | 8 | 05/26/2006 | 05/26/2015 | Lime Energy Co. Common Stock | 8 | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | <u>J(1)</u> | 79 | 05/26/2007 | 05/26/2015 | Lime Energy Co. Common Stock | 79 | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | <u>J(2)</u> | 8 | 05/26/2007 | 05/26/2015 | Lime Energy Co. Common Stock | 8 | |
| Option to Purchase Lime | \$ 105 | 02/27/2009 | <u>J(1)</u> | 79 | 05/26/2006 | 05/26/2016 | Lime Energy Co. | 79 | |

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| | | | | | | | | | |
|---|---------|------------|------------------------|-------|------------|------------|--|------------------------------|-------|
| Energy Co. Common Stock | | | | | | | | Common Stock | |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | <u>J⁽²⁾</u> | 8 | 05/26/2006 | 05/26/2016 | | Lime Energy Co. Common Stock | 8 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | <u>J⁽¹⁾</u> | 79 | 05/26/2007 | 05/26/2016 | | Lime Energy Co. Common Stock | 79 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | <u>J⁽²⁾</u> | 8 | 05/26/2007 | 05/26/2016 | | Lime Energy Co. Common Stock | 8 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105 | 02/27/2009 | <u>J⁽¹⁾</u> | 79 | 05/26/2008 | 05/26/2016 | | Lime Energy Co. Common Stock | 79 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 3.66 | 02/27/2009 | <u>J⁽²⁾</u> | 8 | 05/26/2008 | 05/26/2016 | | Lime Energy Co. Common Stock | 8 |
| Option to Purchase Lime Energy Co. Common Stock | \$ 9.45 | 02/27/2009 | <u>J⁽¹⁾</u> | 3,571 | 01/03/2008 | 01/03/2018 | | Lime Energy Co. Common Stock | 3,571 |
| | \$ 3.66 | 02/27/2009 | <u>J⁽²⁾</u> | 1,786 | 01/03/2008 | 01/03/2018 | | | 1,786 |

