

LIME ENERGY CO.
Form 4
March 26, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
BISON CAPITAL PARTNERS IV,
L.P.

(Last) (First) (Middle)

780 THIRD AVENUE, 30TH
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/24/2015

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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)								
						Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Subordinated Secured Convertible Promissory Note	<u>(1)</u>	03/24/2015				A		1		<u>(2)(3)</u>	<u>(2)(3)</u>	Common Stock	<u>(1)</u> <u>(3)</u> 11,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BISON CAPITAL PARTNERS IV, L.P. 780 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X	X		
Hildebrand Andreas 780 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X			
Macdonald Peter Scott 780 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X			

Signatures

/s/ Andreas Hildebrand On behalf of Bison Capital Partners IV,
L.P. 03/26/2015
 **Signature of Reporting Person Date

/s/ Andreas Hildebrand On behalf of Bison Capital Partners IV GP,
L.P. 03/26/2015
 **Signature of Reporting Person Date

/s/ Andreas Hildebrand 03/26/2015
 **Signature of Reporting Person Date

/s/ Peter Scott Macdonald 03/26/2015
 **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) As of the transaction date, the Subordinated Secured Convertible Promissory Note (the "Note"), if convertible, would be convertible into 3,718,354 shares of Common Stock, based on the \$11,750,000 principal amount and the initial \$3.16 conversion price, but subject to the limitation stated in note 3. The amount due under the Note that may be converted and the conversion price are subject to adjustment in accordance with the terms of the Note.

(2) Outstanding principal and accrued interest under the Note at any time is convertible at the option of the holder upon the earlier to occur of (i) the third anniversary of the transaction date or (ii) a Fundamental Transaction (as defined in the Note). The maturity date of the note is the fifth anniversary of the transaction date.

(3) The stockholders of Lime Energy Co. (the "Issuer") have approved the full convertibility of shares of the Note into Common Stock, which approval is effective twenty (20) days after the Issuer mails an Information Statement to stockholders. Prior to effectiveness of shareholder approval of the Proposal, the Note may not be converted into an aggregate number of shares of Common Stock exceeding 19.99% of the outstanding shares of Common Stock.

(4) The Note is owned directly by Bison Capital Partners IV, L.P., 10% owner, director by deputization and joint filer. Voting and investment control of the shares of Common Stock into which Note may be converted is shared with Bison Capital Partners IV GP, L.P., 10% owner, director by deputization and joint filer, as general partner of Bison Capital Partners IV, L.P. Bison Capital Partners IV GP, L.P. disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein. Andreas Hildebrand and Peter Scott Macdonald may be deemed to have a pecuniary interest in the shares of Common Stock into which the Note may be converted. Mr. Hildebrand and Mr. Macdonald each disclaim beneficial ownership of these securities except to the extent of their respective pecuniary interests therein.

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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