

BARNUM GREGORY T
 Form 4
 March 02, 2009

FORM 4

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

OMB APPROVAL

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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).

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 *
 BARNUM GREGORY T

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/27/2009

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

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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.

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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 (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	Code	V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Option to Purchase Lime Energy Co. Common Stock							Lime Energy Co. Common Stock	238
	\$ 105		02/27/2009		03/08/2006	03/07/2016		
				J ⁽¹⁾				238
Option to Purchase Lime Energy Co. Common Stock							Lime Energy Co. Common Stock	24
	\$ 3.66		02/27/2009		03/08/2006	03/07/2016		
				J ⁽²⁾				24
Option to Purchase Lime Energy Co. Common Stock							Lime Energy Co. Common Stock	238
	\$ 105		02/27/2009		03/08/2007	03/07/2016		
				J ⁽¹⁾				238
Option to Purchase Lime Energy Co. Common Stock							Lime Energy Co. Common Stock	24
	\$ 3.66		02/27/2009		03/08/2007	03/07/2016		
				J ⁽²⁾				24
Option to Purchase Lime Energy Co. Common Stock							Lime Energy Co. Common Stock	238
	\$ 105		02/27/2009		03/08/2008	03/07/2016		
				J ⁽¹⁾				238
Option to Purchase Lime Energy Co. Common Stock							Lime Energy Co. Common Stock	23
	\$ 3.66		02/27/2009		03/08/2008	03/07/2016		
				J ⁽²⁾				23

Common
Stock

Option to
Purchase

Lime

Energy

Co.

Common
Stock

\$ 9.45

02/27/2009

J(1)

3,571

01/03/2008

01/03/2018

Lime
Energy
Co.
Common
Stock

3,571

Option to
Purchase

Lime

Energy

Co.

Common
Stock

\$ 3.66

02/27/2009

J(2)

1,786

01/03/2008

01/03/2018

Lime
Energy
Co.
Common
Stock

1,786

Option to
Purchase

Lime

Energy

Co.

Common
Stock

\$ 9.45

02/27/2009

J(1)

3,571

01/03/2009

01/03/2018

Lime
Energy
Co.
Common
Stock

3,571

Option to
Purchase

Lime

Energy

Co.

Common
Stock

\$ 3.66

02/27/2009

J(2)

1,785

01/03/2009

01/03/2018

Lime
Energy
Co.
Common
Stock

1,785

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARNUM GREGORY T	X			

Signatures

Jeffrey Mistarz, by power of
attorney

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 the Lime Energy Option Exchange Tender 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.

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