

Valentine David  
Form 4  
March 03, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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.

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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)<br>(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                        |
|   | \$ 182.7 | 02/27/2009 | <u>J(1)</u>                             | 238 | 05/26/2004       | 05/26/2014      |                              |                            |
| Option to Purchase Lime Energy Co. Common Stock |          |            |   |     |                  |                 | Lime Energy Co. Common Stock | 24                         |
|   | \$ 3.66  | 02/27/2009 | <u>J(2)</u>                             | 24  | 05/26/2004       | 05/26/2014      |                              |                            |
| Option to Purchase Lime Energy Co. Common Stock |          |            |   |     |                  |                 | Lime Energy Co. Common Stock | 238                        |
|   | \$ 182.7 | 02/27/2009 | <u>J(1)</u>                             | 238 | 05/26/2005       | 05/26/2014      |                              |                            |
| Option to Purchase Lime Energy Co. Common Stock |          |            |   |     |                  |                 | Lime Energy Co. Common Stock | 24                         |
|   | \$ 3.66  | 02/27/2009 | <u>J(2)</u>                             | 24  | 05/26/2005       | 05/26/2014      |                              |                            |
| Option to Purchase Lime Energy Co. Common Stock |          |            |   |     |                  |                 | Lime Energy Co. Common Stock | 238                        |
|   | \$ 182.7 | 02/27/2009 | <u>J(1)</u>                             | 238 | 05/26/2006       | 05/26/2014      |                              |                            |
| Option to Purchase Lime Energy Co.              |          |            |   |     |                  |                 | Lime Energy Co. Common Stock | 23                         |
|   | \$ 3.66  | 02/27/2009 | <u>J(2)</u>                             | 23  | 05/26/2006       | 05/26/2014      |                              |                            |

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|   |         |            |                        |    |            |            |                              |    |  |
|---|---------|------------|------------------------|----|------------|------------|------------------------------|----|--|
| Common Stock                                    |         |            |                        |    |            |            |                              |    |  |
| Option to Purchase Lime Energy Co. Common Stock | \$ 105  | 02/27/2009 | <u>J<sup>(1)</sup></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<sup>(2)</sup></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<sup>(1)</sup></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<sup>(2)</sup></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<sup>(1)</sup></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<sup>(2)</sup></u> | 8  | 05/26/2007 | 05/26/2015 | Lime Energy Co. Common Stock | 8  |  |
| Option to Purchase Lime                         | \$ 105  | 02/27/2009 | <u>J<sup>(1)</sup></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<sup>(2)</sup></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<sup>(1)</sup></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<sup>(2)</sup></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<sup>(1)</sup></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<sup>(2)</sup></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<sup>(1)</sup></u> | 3,571 | 01/03/2008 | 01/03/2018 |  | Lime Energy Co. Common Stock | 3,571 |
|   | \$ 3.66 | 02/27/2009 | <u>J<sup>(2)</sup></u> | 1,786 | 01/03/2008 | 01/03/2018 |  |                              | 1,786 |

Option to  
Purchase  
Lime  
Energy  
Co.  
Common  
Stock

Lime  
Energy  
Co.  
Common  
Stock

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

Valentine David  
1280 LANDMEIER RD  
ELK GROVE VILLAGE, IL 60007

X

## Signatures

Jeffrey Mistarz, by power of  
attorney

03/03/2009

\_\_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 the Lime Energy Option Exchange Tender 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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