

BLUE SPHERE CORP.  
Form 4  
December 21, 2016

**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 \*  
**PALAS SHLOMO**

(Last) (First) (Middle)

301 MCCULLOUGH DRIVE, 4TH FLOOR

(Street)

CHARLOTTE, NC 28262

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BLUE SPHERE CORP. [BLSP]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/20/2016**

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)  
**CEO and President**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share <sup>(1)</sup>	12/20/2016		A		950,000	A	<u>(1)</u> 4,315,491 <u>(2)</u> D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Derivative Security	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 Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALAS SHLOMO 301 MCCULLOUGH DRIVE, 4TH FLOOR CHARLOTTE, NC 28262	X		CEO and President	

## Signatures

/s/ Shlomi Palas 12/21/2016

\_\_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) The 950,000 shares of Common Stock acquired by the reporting person represent 950,000 shares issuable pursuant to Mr. Palas' Service Agreement with Blue Sphere Corporation, dated November 15, 2015, which vested on the one-year anniversary.
- Mr. Palas received a stock award pursuant to the Company's 2014 Incentive Plan on February 24, 2015 for 3,600,000 shares of Common Stock, which vests in quarterly installments. As of the date of this report, 1,500,000 of such shares have vested and been issued,
- (2) 1,350,000 shares have vested but have not yet been issued, and 750,000 shares remain to be vested. The 2,100,000 shares that have not yet vested and/or been issued are not included in the number of securities beneficially owned in Table I, Column 5 of this report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.