

PALAS SHLOMO

Form 4

April 02, 2018

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 *
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)
02/20/2018

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)

Chief Executive Officer

 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, par value \$0.001 per share ⁽¹⁾ | 03/23/2018 | | A | 32,000 A \$ 0 | 88,658 | I | Held by trustee |

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

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 (9-02)

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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) | | | |
|---|---|---|---|---|--|--|-----|---|--------------------|---|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (2) | \$ 1.8 | 02/20/2018 | | A | | 21,000 | | 02/20/2018 | 02/20/2023 | Common Stock, par value \$0.001 per share | 21,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| PALAS SHLOMO 301 MCCULLOUGH DRIVE, 4TH FLOOR CHARLOTTE, NC 28262 | X Chief Executive Officer |

Signatures

/s/ Shlomi Palas 04/02/2018

__Signature of Date
Reporting Person

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).

The 32,000 shares of the Issuer's common stock were issued pursuant to a Stock Award Agreement, made in connection with a grant
(1) under the Issuer's 2016 Stock Incentive Plan by the Compensation Committee of the Issuer's Board of Directors on February 20, 2018, for services rendered to the Issuer.

The 21,000 options to purchase shares of the Issuer's common stock were issued pursuant to a Stock Option Agreement, made in
(2) connection with a grant under the Issuer's 2016 Stock Incentive Plan by the Compensation Committee of the Issuer's Board of Directors on February 20, 2018, for services rendered to the Issuer.

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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