LIME ENERGY CO.

Form 4/A October 31, 2007

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response...

subject to Section 16. Form 4 or Form 5 obligations

Check this box

if no longer

may continue. See Instruction

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

SECURITIES

(Middle)

(Zip)

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * KIPHART RICHARD P

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

LIME ENERGY CO. [mex@twd2]

(Check all applicable)

C/O WILLIAM BLAIR

(State)

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 09/28/2007

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

&COMPANY, LLC, 222 WEST ADAMS STREET

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

10/02/2007

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CHICAGO, IL 60606

(City)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

3. Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Ownership Owned Indirect (I) (Instr. 4) Following (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

(1)

Price Code V Amount (D)

Lime

Energy 09/28/2007 Common

23,968

Α

14,872,938

D

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities Acquired			(Instr.	3 and 4)		Owne
	Security										Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A 4		
									Amount		
						Date		of of			
						Exercisable					
				C-1- V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

KIPHART RICHARD P

C/O WILLIAM BLAIR &COMPANY, LLC

222 WEST ADAMS STREET

CHICAGO, IL 60606

Signatures

Jeffrey Mistarz, by power of attorney 10/31/2007

**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).
- Represents 50% of the quarterly interest on the Company's convertible subordinated notes held by Mr. Kiphart, which is payable in shares of common stock valued at the closing market price on the last day of the quarter. For the third quarter of 2007 the closing market price was \$1.63 per share.

Remarks:

This amendment is being filed to correct the number of shares owned following the reported transaction. The figure reported possible. 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.

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