Valentine David Form 4 February 02, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

1(b).

may continue.

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 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

Valentine David

1280 LANDMEIER RD

(Last)

2. Issuer Name and Ticker or Trading

Symbol

LIME ENERGY CO. [LIME]

3. Date of Earliest Transaction

(Month/Day/Year) 01/29/2009

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

ELK GROVE VILLAGE, IL 60007

| (City) | (State) (Z | Zip) Table | I - Non-De | erivative Secur | ities Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|------------------------------|---------------------|--------------------|------------|---------------------|------------|-------------------|------------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securities A | cquired | 5. Amount of | 6. Ownership | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | n(A) or Dispose | d of | Securities | Form: Direct | Indirect |
| (Instr. 3) | | any | Code | (D) | | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | | Owned | Indirect (I) | Ownership |
| | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | (A) | | Reported | | |
| | | | | (A) | | Transaction(s) | | |
| | | | Code V | or Amount (D) | Price | (Instr. 3 and 4) | | |
| Lime | | | | | | | | |
| Energy Co Common Stock | 01/29/2009 | | A | 2,849 A | \$ 3.51 | 55,149 | D | |
| Diock | | | | | | | | |

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Transacti Code (Instr. 8) | 5. Number on f 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 |
| Warrants to purchase Lime Energy Co Common Stock | \$ 4.1 | 01/29/2009 | | A | 712 | 05/13/2009 | 11/23/2011 | Lime Energy Co Common Stock | 712 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| Toporting of the Filmo, Filmo | Director | 10% Owner | Officer | Other | | |
| Valentine David 1280 LANDMEIER RD ELK GROVE VILLAGE, IL 60007 | X | | | | | |
| Cianaturas | | | | | | |

Signatures

Tammy Hogue, by power of attorney 02/02/2009

**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) Received in conjuction with the purchase of 2,849 shares of common stock for an aggregate purchase price of \$10,000.

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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