

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  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) (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(1)</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(2)</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(1)</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(2)</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(1)</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(2)</u>	8	05/26/2007	05/26/2015	Lime Energy Co. Common Stock	8	
Option to Purchase Lime	\$ 105	02/27/2009	<u>J(1)</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

