

LIME ENERGY CO.  
Form 4/A  
October 31, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KIPHART RICHARD P**

(Last) (First) (Middle)

**C/O WILLIAM BLAIR  
& COMPANY, LLC, 222 WEST  
ADAMS STREET**

(Street)

**CHICAGO, IL 60606**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LIME ENERGY CO. [LMEC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/05/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**06/07/2007**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Lime Energy Common Stock        | 06/06/2007                           |  | P                              |   | 4,922 A \$ 0.9 (1)  | D  | 14,841,594                        |

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

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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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Convertible Term Note                            | \$ 1   | 06/05/2007                           |  | A                              | 100,000   | 06/05/2007 05/29/2010                                    | Lime Energy Co. Common Stock 100,000                        |
| Warrant to purchase Lime Energy Co. Common Stock | \$ 1.04  | 06/05/2007                           |  | A                              | 28,846  | 06/05/2007 05/29/2010                                    | Lime Energy Co. Common Stock 28,846                         |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

KIPHART RICHARD P  
C/O WILLIAM BLAIR & COMPANY, LLC  
222 WEST ADAMS STREET  
CHICAGO, IL 60606

X X

## 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).

(1) Acquired pursuant to exercise of warrant

(2) Represents shares issuable upon conversion of subordinated convertible term note. The note may be converted at holder's election anytime at \$1.00 per share and any time after May 31, 2008 will automatically convert to shares of common stock at \$1.00 per share if the closing price of the Issuer's common stock exceeds \$1.50 per share for 20 days in any consecutive 30-day period.

(3) Received in conjunction with the purchase of a \$100,000 subordinated convertible term note.

**Remarks:**

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

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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