

LIGHTPATH TECHNOLOGIES INC
 Form 4
 October 31, 2008

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 *
 SILVERMAN GARY

2. Issuer Name and Ticker or Trading Symbol
 LIGHTPATH TECHNOLOGIES INC [LPTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2603 CHALLENGER TECH
 CT, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)
 10/30/2008

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

(Street)
 ORLANDO, FL 32826

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | | | |
| Class A Common | | | | | 9,300 | D | |

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)

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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. 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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-qualified stock option | \$ 2.41 | | | | | 11/10/2006 | 11/10/2015 | Class A Common |
| Non-qualified stock option | \$ 2.41 | | | | | 11/10/2007 | 11/10/2015 | Class A Common |
| Non-qualified stock option | \$ 2.41 | | | | | 11/10/2008 | 11/10/2015 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 11/10/2006 | 11/10/2015 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 11/10/2007 | 11/10/2015 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 11/10/2008 | 11/10/2015 | Class A Common |
| Restricted stock unit ⁽²⁾ | \$ 0 ⁽¹⁾ | | | | | 10/20/2004 | 10/20/2014 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 10/20/2005 | 10/20/2014 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 10/20/2006 | 10/20/2014 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 10/27/2007 | 10/27/2016 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 10/27/2008 | 10/27/2016 | Class A Common |
| Restricted stock unit | \$ 0 ⁽¹⁾ | | | | | 10/27/2009 | 10/27/2016 | Class A Common |
| Restricted stock unit | \$ 0 | | | | | ⁽³⁾ | 11/06/2017 | Class A Common |
| Non-qualified stock option | \$ 1.86 | | | | | ⁽³⁾ | 02/01/2018 | Class A Common |
| 8% Convertible Debenture | \$ 1.4 | | | | | 08/01/2008 | 08/01/2011 | Class A Common |
| Warrant | \$ 1.68 | | | | | 08/01/2008 | 08/01/2013 | Class A Common |

| | | | | | | | |
|--------------------------|---------|------------|---|--------|------------|---------------------------|-------------------|
| Warrant | \$ 1.89 | | | | 08/01/2008 | 08/01/2013 | Class A Common |
| Restricted stock unit | \$ 0 | 10/30/2008 | A | 15,000 | 10/30/2009 | 10/30/2011 ⁽⁴⁾ | Class A Common |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SILVERMAN GARY 2603 CHALLENGER TECH CT SUITE 100 ORLANDO, FL 32826 | X | | | |

Signatures

/s/ Gary S
Silverman

10/30/2008

**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) Restricted stock units convert at a 1-to-1 ratio to Class A Common
- (2) Granted as vested in lieu of grant in prior year
- (3) Restricted shares vest over 4 years.
- (4) Restricted shares vest over 3 years.

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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