

BLUE SPHERE CORP.
Form 4
May 17, 2016

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 *
Lazarus Management Co LLC

2. Issuer Name and Ticker or Trading Symbol
BLUE SPHERE CORP. [BLSP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3200 CHERRY CREEK SOUTH DRIVE, SUITE 670

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2016

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

(Street)

DENVER, CO 80209

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/09/2016		L		50,000 (1) \$ 0.0789 (2) 58,460,564	I	See Footnotes (7) (8)
Common Stock	05/10/2016		L		5,000 (1) \$ 0.083 (3) 58,465,564	I	See Footnotes (7) (8)
Common Stock	05/11/2016		L		20,000 (1) \$ 0.0813 (4) 58,485,564	I	See Footnotes (7) (8)
Common Stock	05/12/2016		L		51,000 (1) \$ 0.0804	I	See Footnotes

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Common Stock	05/16/2016	P	85,000 <u>(1)</u>	A	<u>(5)</u> \$ 0.0755 <u>(6)</u>	58,621,564	I	<u>(7)</u> <u>(8)</u> See Footnotes <u>(7)</u> <u>(8)</u>
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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 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazarus Management Co LLC 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
BORUS JUSTIN B 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
LAZARUS INVESTMENT PARTNERS LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
Lazarus Israel Opportunities Fund LLLP 3200 CHERRY CREEK DRIVE, SUITE 670		X		

DENVER, CO 80209

Lazarus Israel Opportunities Fund II LLLP
 3200 CHERRY CREEK SOUTH DRIVE
 SUITE 670
 DENVER, CO 80209

X

Signatures

Lazarus Management Company LLC By: /s/ Justin B. Borus, manager	05/17/2016
__Signature of Reporting Person	Date
/s/ Justin B. Borus	05/17/2016
__Signature of Reporting Person	Date
Lazarus Israel Opportunities Fund LLLP By: Lazarus Management Company LLC, its general partner By: /s/ Justin B. Borus, manager	05/17/2016
__Signature of Reporting Person	Date
Lazarus Israel Opportunities Fund II LLLP By: Lazarus Management Company LLC, its general partner By: /s/ Justin B. Borus, manager	05/17/2016
__Signature of Reporting Person	Date
Lazarus Investment Partners LLLP By: Lazarus Management Company LLC, its general partner By: /s/ Justin B. Borus, manager	05/17/2016
__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) Shares of common stock were purchased directly by Lazarus Israel Opportunities Fund II LLLP ("Lazarus Israel II").
 The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.078 to \$0.0847, inclusive. The Reporting Persons undertake to provide the Issuer, any security holder, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
 - (2) The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.0827 to \$0.0837, inclusive. The Reporting Persons undertake to provide the Issuer, any security holder, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
 - (3) The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.0811 to \$0.0825, inclusive. The Reporting Persons undertake to provide the Issuer, any security holder, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
 - (4) The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.0804 to \$0.0819, inclusive. The Reporting Persons undertake to provide the Issuer, any security holder, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
 - (5) The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.075 to \$0.079, inclusive. The Reporting Persons undertake to provide the Issuer, any security holder, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
 - (6) This form is filed jointly by Lazarus Management Company LLC ("Lazarus Management"), Justin B. Borus, Lazarus Israel Opportunities Fund LLLP ("Lazarus Israel I"), Lazarus Israel II and Lazarus Investment Partners LLLP ("Lazarus Partners" and together with Lazarus Israel I and Lazarus Israel II, the "Funds"). The securities reported herein are owned directly by the Funds as follows: (i) Lazarus Israel I

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owns 41,682,641 shares of common stock and 12,500,000 warrants; (ii) Lazarus Israel II owns 8,138,447 shares of common stock and 2,727,273 warrants; and (iii) Lazarus Partners owns 8,800,476 shares of common stock and 2,272,728 warrants. Lazarus Management is the investment adviser and general partner of the Funds and Mr. Borus is the manager of Lazarus Management.

- (8) Each of Lazarus Management and Mr. Borus expressly disclaims beneficial ownership of the securities held by the Funds except to the extent of his or its pecuniary interest therein. Each of the Funds expressly disclaims beneficial ownership of the shares held by the other Funds. The filing of this Form 4 shall not be construed as an admission that either Lazarus Management or Mr. Borus, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, is the beneficial owner of any of the securities reported herein.

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.