

Ibex Israel Fund 1 LLLP
Form 4
September 06, 2017

FORM 4

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

OMB APPROVAL

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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 *
Ibex Israel Fund 1 LLLP

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)
09/01/2017

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

(Street)

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

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

DENVER, CO 80209

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/01/2017		J(1)(2)		324,754	D	<u>(1)</u> <u>(2)</u> 0

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)
Warrant (right to buy)	\$ 13	09/01/2017		J ⁽¹⁾⁽²⁾	96,154	02/15/2016 02/15/2021	Common Stock 96,154

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ibex Israel Fund 1 LLLP 3200 CHERRY CREEK SOUTH DRIVE, SUITE 670 DENVER, CO 80209			X	

Signatures

Ibex Israel Fund 1 LLLP By: Ibex GP LLC, its general partner By: /s/ Justin B. Borus, manager 09/06/2017

**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) On September 1, 2017, in connection with the creation of a master-feeder fund structure, Ibex Israel Fund 1 LLLP ("Ibex Israel 1"), formerly known as Lazarus Israel Opportunities Fund LLLP, transferred all of its existing investments, including the common stock and warrants of the Issuer, into Ibex Israel Fund LLLP ("Ibex Israel"), formerly known as Lazarus Israel Opportunities Fund II LLLP, in exchange for partnership interests in Ibex Israel. Ibex Investors LLC ("Ibex Investors"), formerly known as Lazarus Management Company LLC, is the investment adviser of Ibex Israel 1 and Ibex Israel (the "Funds"), and Justin Borus is its manager. Ibex GP LLC ("Ibex GP"), formerly known as Lazarus GP LLC, is the general partner of each of the Funds and Mr. Borus is its manager.
- (2) The pecuniary interest of Ibex Investors and Mr. Borus in the securities of the Issuer did not change as a result of the transfer and each of Ibex Investors 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.

Remarks:

All numbers have been adjusted for a 130-for-1 reverse stock split of the Issuer's common stock on or about March 24, 2017.
 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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