

LIME ENERGY CO.
Form 8-K
October 02, 2007

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

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

(Date of earliest event reported): October 1, 2007

LIME ENERGY CO.

(Exact name of registrant as specified in its charter)

DELAWARE

001-16265

36-4197337

(State or other jurisdiction of
incorporation)

(Commission File #)

(IRS Employer Identification No.)

1280 Landmeier Road, Elk Grove Village, Illinois 60007-2410

(Address of principal executive offices)

(847) 437-1666

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Second Amendment to Employment Agreement with David R. Asplund

Amendment to Employment Agreement

Amendment to Employment Agreement with Jeffrey R. Mistarz

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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 1, 2007, Lime Energy Co. (the Registrant) entered into amended employment agreements with Mr. David Asplund, its Chief Executive Officer, Mr. Daniel Parke, its President and Chief Operating Officer and Mr. Jeffrey Mistarz, its Chief Financial Officer, Executive Vice President and Treasurer (the Executives) to extend each of the existing employment contacts of the Executives until December 31, 2010.

In connection with the extension of the Executives employment agreements, the Registrant granted the Executives the following stock options:

| | Number of Common Shares Underlying Options |
|-----------------|--|
| David Asplund | 750,000 |
| Daniel Parke | 1,000,000 |
| Jeffrey Mistarz | 250,000 |

The options vest ratably at the end of 2008, 2009 and 2010, have terms of ten years and exercise prices of \$1.59, the closing price of the Registrants stock on October 1, 2007, the date the amendments were finalized, approved by the Registrant s Compensation Committee and executed by the Executives.

The description of the amendments is not intended to be complete and is qualified in its entirety by the complete text of the amendments copies of which are attached as exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Second Amendment to Employment Agreement dated October 1, 2007 between Lime Energy Co. and David R. Asplund.
 - 10.2 Amendment to Employment Agreement dated October 1, 2007 between Lime Energy Co. and Daniel W. Parke.
 - 10.3 Amendment to Employment Agreement dated October 1, 2007 between Lime Energy Co. and Jeffrey R. Mistarz.
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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIME ENERGY CO.

Dated: October 2, 2007

By: /s/ Jeffrey Mistarz
Jeffrey Mistarz
Chief Financial Officer & Treasurer

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| Exhibit No. | Description |
|--------------------|--|
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| 10.2 | Amendment to Employment Agreement dated October 1, 2007 between Lime Energy Co. and Daniel W. Parke. |
| 10.3 | Amendment to Employment Agreement dated October 1, 2007 between Lime Energy Co. and Jeffrey R. Mistarz. |