BLUE SPHERE CORP.

Form 4 June 16, 2016

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL OMB** 

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Check this box if no longer subject to Section 16. Form 4 or Form 5

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Lazarus Management Co LLC Issuer Symbol BLUE SPHERE CORP. [BLSP] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director X\_\_ 10% Owner Other (specify Officer (give title 3200 CHERRY CREEK SOUTH 06/14/2016 below) DRIVE, SUITE 670 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person X\_ Form filed by More than One Reporting

**DENVER, CO 80209** 

(State)

(Zip)

(City)

(- 3)	()	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	oie I - Non-	-Derivative	Secur	ities Acqui	rea, Disposea oi,	or Beneficial	iy Ownea
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities our Dispose (Instr. 3, 4) Amount	d of (I	<b>)</b> )	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)
Common Stock	06/14/2016		P	350,000 (1)	A	\$ 0.0883 (2)	61,881,895	Ι	See Footnotes (4) (5)
Common Stock	06/15/2016		P	160,000 (1)	A	\$ 0.0895 (3)	62,041,895	I	See Footnotes (4) (5)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table I. Non-Devineting Committee Assuring Disposed of an Demoficially Commed

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# $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

<ol> <li>Title of Derivative</li> </ol>	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exer Expiration D		7. Titl		8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	(Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative		•		Securities	3		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
							Expiration		Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

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

## **Signatures**

Lazarus Management C	06/16/2016	
	**Signature of Reporting Person	Date
/s/ Justin B. Borus		06/16/2016

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#### Edgar Filing: BLUE SPHERE CORP. - Form 4

\*\*Signature of Reporting Person

Date

Lazarus Israel Opportunities Fund LLLP By: Lazarus Management Company LLC, its general partner By: /s/ Justin B. Borus, manager

06/16/2016

\*\*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

06/16/2016

\*\*Signature of Reporting Person

Date

Lazarus Investment Partners LLLP By: Lazarus Management Company LLC, its general partner By: /s/ Justin B. Borus, manager

06/16/2016

\*\*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 \$0.085 to \$0.092, 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.
- The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.089 to \$0.091, 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.
- Fund LLLP ("Lazarus Israel I"), Lazarus Israel II and Lazarus Investment Partners LLLP ("Lazarus Partners" and together with Lazarus Israel I and 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 owns 42,148,018 shares of common stock and 12,500,000 warrants; (ii) Lazarus Israel II owns 11,093,401 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.

This form is filed jointly by Lazarus Management Company LLC ("Lazarus Management"), Justin B. Borus, Lazarus Israel Opportunities

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.

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