

LIGHTPATH TECHNOLOGIES INC  
 Form 4  
 March 28, 2007

**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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/27/2007

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

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)	Price				
Class A Common	03/27/2007	03/27/2007	S	V	1,750	D	\$ 6.77	9,062	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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock option	\$ 2.41					11/10/2006	11/10/2015	Class A Common	2,033
Non-qualified stock option	\$ 2.41					11/10/2007	11/10/2015	Class A Common	2,033
Non-qualified stock option	\$ 2.41					11/10/2008	11/10/2015	Class A Common	2,034
Restricted stock unit	\$ 0 <sup>(1)</sup>					11/10/2006	11/10/2015	Class A Common	3,333
Restricted stock unit	\$ 0 <sup>(1)</sup>					11/10/2007	11/10/2015	Class A Common	3,333
Restricted stock unit	\$ 0 <sup>(1)</sup>					11/10/2008	11/10/2015	Class A Common	3,334
Restricted stock unit <sup>(2)</sup>	\$ 0 <sup>(1)</sup>					10/20/2004	10/20/2014	Class A Common	6,000
Restricted stock unit	\$ 0 <sup>(1)</sup>					10/20/2005	10/20/2014	Class A Common	2,850
Restricted stock unit	\$ 0 <sup>(1)</sup>					10/20/2006	10/20/2014	Class A Common	2,850
Restricted stock unit	\$ 0 <sup>(1)</sup>					10/27/2007	10/27/2016	Class A Common	3,333
Restricted stock unit	\$ 0 <sup>(1)</sup>					10/27/2008	10/27/2016	Class A Common	3,333
Restricted stock unit	\$ 0 <sup>(1)</sup>					10/27/2009	10/27/2016	Class A Common	3,334

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SILVERMAN GARY  
2603 CHALLENGER TECH CT X  
SUITE 100  
ORLANDO, FL 32826

## Signatures

/s/ Gary S  
Silverman 03/28/2007

\_\_Signature of Date  
Reporting Person

## 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

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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