ELECTRIC CITY CORP

Form 4 April 07, 2006

FORM 4

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

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1. Name and Address of Reporting Person *

Valentine David

(First) (Middle) (Last)

1280 LANDMEIER RD

(City)

(Street)

ELECTRIC CITY CORP [ELC]

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

03/31/2006

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

ELK GROVE VILLAGE, IL 60007 (State)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

or

Owned Following Reported Transaction(s) (Instr. 3 and 4)

5. Amount of

Securities

Beneficially

Code V Amount (D) Price

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 required to respond unless the form displays a currently valid OMB control number.

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)

Conversion or Exercise Price of

(Month/Day/Year)

3. Transaction Date 3A. Deemed Execution Date, if (Month/Day/Year) 4. 5. TransactionNumber Code of

(Instr. 8) Derivative

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

Deri

Secu

(Inst

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	Derivative Security				Securit Acquir (A) or Dispos of (D) (Instr. 3 4, and 3	sed 3,				
			Code	e V	(A) (I	D) Date Exercisabl	e	Expiration Date	Title	Amount or Number of Shares
Electric City Corp Series E Convertible Preferred Stock	\$ 100	03/31/2006	J <u>(1)</u>		22	03/31/20	006	<u>(2)</u>	Electric City Corp Common Stock	2,200

Reporting Owners

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer	Other				
Valentine David 1280 LANDMEIER RD ELK GROVE VILLAGE, IL 60007	X							

Signatures

Tammy Koeller, by power of attorney

04/07/2006

**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) Represents quarterly dividends on Electric City Corp. Series E Preferred Stock paid in additional shares of Series E Convertible Preferred Stock. Each share of Series E Convertible Preferred Stock is convertible into 100 shares of common stock.
- (2) Conversion rights do not expire.

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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