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ELECTRIC CITY CORP
Form SC 13G
August 14, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

Electric City Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

284868106

(CUSIP Number)

June 27, 2003

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 284868106

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (Entities only)
 Michael A. Roth and Brian J. Stark, as joint filers pursuant to Rule 13D-1(k)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 Not Applicable.

3 SEC USE ONLY

4 CITIZENSHIP OF PLACE OF ORGANIZATION
 United States of America

NUMBER OF SHARES	5	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		3,310,516

6	SHARED VOTING POWER
	0

7	SOLE DISPOSITIVE POWER
	3,310,516

8	SHARED DISPOSITIVE POWER
	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,310,516

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 Not applicable.

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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9.1%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer.

Electric City Corp.

Item 1(b). Address of Issuer's Principal Executive Offices.

1280 Landmeier Road
Elk Grove Village, IL 60007-2410

Item 2(a). Name of Person Filing.

Michael A. Roth and Brian J. Stark, as joint filers

Item 2(b). Address of Principal Business Office or, if None, Residence.

3600 South Lake Drive
St. Francis, WI 53235

Item 2(c). Citizenship.

United States of America

Item 2(d). Title of Class of Securities.

Common Stock

Item 2(e). CUSIP Number.

284868106

Item 3. If this Statement is Filed pursuant to Rule 13d-1(b), or 13d-2(b) or
----- (c), Check Whether the Person Filing is a:

(a) [] Broker or dealer registered under Section 15 of the
Exchange Act.

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- (b) [] Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) [] Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (e) [] Investment company registered under Section 8 of the Investment Company Act.
- (f) [] An investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E);

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- (g) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (h) [] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (i) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (j) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (k) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to Rule 13d-1(c), check this box.

[X]

Item 4. Ownership.

(a) Amount beneficially owned:
3,310,516*

(b) Percent of class:
9.1%*

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote 3,310,516* ,

(ii) Shared power to vote or to direct the vote 0 ,

(iii) Sole power to dispose or to direct the disposition of 3,310,516* ,

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(iv) Shared power to dispose or direct the disposition of 0 ,

*The foregoing amounts of shares and percentage represent the combined indirect holdings of Michael A. Roth and Brian J. Stark, as joint filers. All of the foregoing shares are held directly by SF Capital Partners, Ltd., a British Virgin Islands company ("SF Capital"). Messrs. Roth and Stark are the founding members and direct the management of Staro Asset Management, L.L.C., a Wisconsin limited liability company ("Staro") which acts as investment manager and has sole power to direct the management of SF Capital. Through Staro, Messrs. Roth and Stark possess sole voting and dispositive power over all of the foregoing shares. Based upon the 34,148,022 shares of Common Stock issued and outstanding as of June 27, 2003, as reported by the Issuer to SF Capital, for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, Messrs. Roth and Stark may be deemed to be the beneficial owners of 3,310,516 shares of Common Stock which represents 9.1% of the Issuer's issued and outstanding shares of Common Stock.

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which
----- Acquired the Security Being Reported on by the Parent
Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and

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are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 21, 2003

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark

EXHIBIT 1

AGREEMENT AS TO JOINT FILING

Dated: July 21, 2003

The undersigned hereby agree that the Schedule 13G with respect to Electric City Corp. dated as of the date hereof, is filed on behalf of each of the undersigned jointly pursuant to Rule 13d-1(k).

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark

