

PISANO LEONARD
Form 4
May 05, 2005

FORM 4

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

OMB APPROVAL

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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 *
PISANO LEONARD

2. Issuer Name and Ticker or Trading Symbol
ELECTRIC CITY CORP [ELC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1280 LANDMEIER RD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2005

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

ELK GROVE VILLAGE, IL 60007
(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Electric City Corp. Common Stock	05/03/2005		A		588,553	A	\$ 1 (1)
					588,553	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)

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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)	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 Number Shares
Options to purchase Electric City Corp. Common Stock	\$ 1	05/03/2005		A		75,000		05/03/2005	05/03/2015	Electric City Corp. Common Stock	75,000
Options to purchase Electric City Corp. Common Stock	\$ 1	05/03/2005		A		133,334		05/03/2006	05/03/2015	Electric City Corp. Common Stock	133,334
Options to purchase Electric City Corp. Common Stock	\$ 1	05/03/2005		A		133,333		05/03/2007	05/03/2015	Electric City Corp. Common Stock	133,333
Options to purchase Electric City Corp. Common Stock	\$ 1	05/03/2005		A		133,333		05/03/2008	05/03/2015	Electric City Corp. Common Stock	133,333

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

PISANO LEONARD
1280 LANDMEIER RD
ELK GROVE VILLAGE, IL 60007

COO

Signatures

Tammy Koeller, by power of
attorney

05/05/2005

__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 received as partial consideration for the sale of Maximum Performance Group, Inc. For the purpose of the acquisition the stock was valued as \$1.00 per share.

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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