

BUKOVSKI JOHN  
Form 4  
January 31, 2005

**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 \*  
BUKOVSKI JOHN

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)  
01/28/2005

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V  | Amount   | (D) Price                         |

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

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(9-02)

**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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security   | Code | V | (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date | Title                           | Amount or Number of Shares |
|---|------|---|--|-----|------------------|-----------------|---------------------------------|----------------------------|
|   |      |   | (A)  | (D) |                  |                 |                                 |                            |
| Options to purchase Electric City Corp Common Stock<br>\$ 1      01/28/2005 | A    |   | 8,334  |     | 01/28/2005       | 01/28/2015      | Electric City Corp Common Stock | 8,334                      |
| Options to purchase Electric City Corp Common Stock<br>\$ 1      01/28/2005 | A    |   | 8,333  |     | 01/28/2006       | 01/28/2015      | Electric City Corp Common Stock | 8,333                      |
| Options to purchase Electric City Corp Common Stock<br>\$ 1      01/28/2005 | A    |   | 8,333  |     | 01/28/2007       | 01/28/2015      | Electric City Corp Common Stock | 8,333                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BUKOVSKI JOHN<br>1280 LANDMEIER RD<br>ELK GROVE VILLAGE, IL 60007 |               |           | X       |       |

## Signatures

Tammy Koeller, by power of attorney  
01/31/2005  
\*\*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).

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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