

LIGHTPATH TECHNOLOGIES INC

Form 4

August 04, 2008

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GAYNOR JOSEPH J JR

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
COURT, SUITE 100**

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President & CEO

(Street)
ORLANDO, FL 32826

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common ⁽⁴⁾	08/01/2008		A		333.33	A	\$ 1.4
					238		D

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

**Persons who respond to the collection of
information contained in this form are not
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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Non-qualified stock option	\$ 3.47 ⁽²⁾							07/24/2008	07/24/2016	Class A Common	1,000,000
Non-qualified stock option	\$ 4.8 ⁽¹⁾							10/27/2007	10/27/2016	Class A Common	2,000,000
Incentive stock option	\$ 3.05							11/06/2008 ⁽¹⁾	11/06/2017	Class A Common	1,000,000
incentive stock option	\$ 3.05							12/31/2008 ⁽³⁾	11/06/2017	Class A Common	1,000,000
Incentive stock option	\$ 2.1							01/31/2009 ⁽¹⁾	01/31/2018	Class A Common	3,000,000
Convertible Debt	\$ 1.4	08/01/2008		A		\$ 25,000		08/01/2008	08/01/2011	Class A Common	1,000,000
Common stock warrant	\$ 1.68	08/01/2008		A		5,276		08/01/2008	08/01/2013	Class A Common	
Common stock warrant	\$ 1.89	08/01/2008		A		2,841		08/01/2008	08/01/2013	Class A Common	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAYNOR JOSEPH J JR 2603 CHALLENGER TECH COURT SUITE 100 ORLANDO, FL 32826			President & CEO	

Signatures

/s/ Joseph James
Gaynor
08/04/2008
Date

**Signature of 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) Vests over 4 years.

(2) These stock options vest over two years.

(3) These stock option vest upon meeting target gross margin and cash flows.

(4) These shares were issued for prepayment of interest due on 10-1-08 for \$25,000 fo 8% Convertible debentures.

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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