

LAZARUS INVESTMENT PARTNERS LLLP

Form 3

July 23, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *LAZARUS INVESTMENT
PARTNERS LLLP

(Last) (First) (Middle)

2401 E. 2ND AVENUE, #600

(Street)

DENVER, CO 80206

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
06/30/20093. Issuer Name and Ticker or Trading Symbol
AeroGrow International, Inc. [AERO]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. 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**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

442,807

D ⁽¹⁾ AReminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A Preferred Stock	06/30/2009	Â (2)	Common Stock	4,300,000 (3)	\$ 0.2	D (1)	Â
Series A Preferred Warrants	06/30/2009	06/30/2014	Series A Preferred Stock	428 (4)	\$ 1,250	D (1)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAZARUS INVESTMENT PARTNERS LLLP 2401 E. 2ND AVENUE #600 DENVER,Â COÂ 80206	Â	Â X	Â	Â

Signatures

/s/ Justin B. Borus, managing member of general partner

07/23/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The reported securities are owned directly by Lazarus Investment Partners LLLP, and indirectly by Lazarus Management Company LLC, as general partner of Lazarus Investment Partners LLLP, and Justin B. Borus, as managing member of Lazarus Management Company LLC. Lazarus Management Company LLC and Justin B. Borus disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (2) The Series A Preferred Stock does not have an expiration date.
- (3) The reporting person holds 860 shares of Series A Preferred Stock which are convertible into 4,300,000 shares of Common Stock.
- (4) The reporting person holds warrants to purchase 428 shares of Series A Preferred Stock which are convertible into 2,140,000 shares of Common Stock.

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Remarks:

ThisÂ reportÂ isÂ filedÂ jointlyÂ byÂ LazarusÂ InvestmentÂ PartnersÂ LLLP,Â LazarusÂ ManagementÂ CompanyÂ LLC

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.