

BORUS JUSTIN B  
Form 4  
April 23, 2012

**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 \*  
**LAZARUS INVESTMENT PARTNERS LLLP**

2. Issuer Name and Ticker or Trading Symbol  
**AeroGrow International, Inc. [AERO.OB]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
**3200 CHERRY CREEK SOUTH DRIVE, SUITE 670**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/03/2010**

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

**DENVER, CO 80209**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/11/2012		J <sup>(1)</sup>		9,555,556	A	(1)
Common Stock	04/11/2012		J <sup>(1)</sup>		45,386,016	A	(5)

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 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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying (Instr. 7)
					(A)	(D)	Date Exercisable	Expiration Date	
Convertible Note	\$ 0.1	11/03/2010		J <sup>(3)</sup>		\$ 32,959	11/03/2010	05/06/2013	Common Stock
Convertible Note	\$ 0.1	02/01/2011		J <sup>(3)</sup>		\$ 20,475.14	02/01/2011	05/06/2013	Common Stock
Convertible Note	\$ 0.18	10/03/2011		J <sup>(4)</sup>		\$ 200,000	11/05/2010	07/28/2011	Common Stock
Series A Preferred Stock	\$ 0.2	04/11/2012		J <sup>(1)</sup>		860	06/30/2009	<sup>(2)</sup>	Common Stock
Series A Preferred Warrants	\$ 1,250	04/11/2012		J <sup>(1)</sup>		430	06/30/2009	06/30/2014	Series A Preferred Stock
Common Stock Warrants	\$ 0.07	04/11/2012		J <sup>(1)</sup>		7,166,667	04/11/2012	04/11/2017	Common Stock
Convertible Note	\$ 0.1	04/11/2012		J <sup>(5)</sup>		\$ 32,959	11/03/2010	05/06/2013	Common Stock
Convertible Note	\$ 0.1	04/11/2012		J <sup>(5)</sup>		\$ 20,475.14	02/01/2011	05/06/2013	Common Stock
Convertible Note	\$ 0.1	04/11/2012		J <sup>(5)</sup>		\$ 482,452.05	05/06/2010	05/06/2013	Common Stock
Convertible Note	\$ 0.1	04/11/2012		J <sup>(5)</sup>		\$ 500,000	06/24/2010	05/06/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAZARUS INVESTMENT PARTNERS LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
BORUS JUSTIN B		X		

3200 CHERRY CREEK SOUTH DRIVE  
SUITE 670  
DENVER, CO 80209

Lazarus Management Co LLC  
3200 CHERRY CREEK SOUTH DRIVE  
SUITE 670  
DENVER, CO 80209

X

## Signatures

/s/ Justin Borus, individually, and as managing member of Lazarus Management Company  
LLC for itself and as general partner of Lazarus Investment Partners LLLP

04/23/2012

\_\_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).  
These transactions were part of a reclassification pursuant to which the issuer exchanged all of its outstanding shares of Series A Preferred Stock for Common Stock and its Series A Warrants became Warrants to purchase shares of Common Stock with the Series A  
(1) Warrants held by reporting persons becoming exercisable for 4,777,778 shares of Common Stock. In addition, as part of the reclassification there was a 50% Common Warrant dividend that gave reporting persons a Common Warrant to purchase 2,388,889 shares of Common Stock.  
(2) Series A can be converted at any time.  
(3) Received as interest payment on other outstanding convertible notes.  
(4) Payment in full for cash.  
(5) All outstanding convertible notes were exchanged for Common Stock with reporting person receiving a total of 45,386,016 shares of Common Stock in exchange for cancellation of \$1,035,886.42 in principal and \$98,763.96 in accrued interest.

### Remarks:

The reported securities are owned directly by Lazarus Investment Partners LLLP, and indirectly by Lazarus Management Company.

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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