

BORUS JUSTIN B  
Form 4  
June 15, 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)  
05/31/2012

\_\_\_ 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                    | 05/31/2012                           |  | L                              |   | 157,500   | A  | \$ 0.0134                                  |
| Common Stock                    | 06/01/2012                           |  | J <sup>(1)</sup>               |   | 18,107,854  | A  | \$ 0.01                                    |
| Common Stock                    | 06/01/2012                           |  | J <sup>(1)</sup>               |   | 14,736,781  | A  | \$ 0.01                                    |
| Common Stock                    | 06/13/2012                           |  | L                              |   | 100,000   | A  | \$ 0.016                                   |

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. 3) |
|--|--|--------------------------------------|--|--------------------------------|--|-----------|-----|--|-----------------|--------------------------------|
|  |  |                                      |  |                                | V  | (A)       | (D) | Date Exercisable   | Expiration Date |                                |
| Common Stock Warrants                      | \$ 0.07 <sup>(1)</sup>                                 | 06/01/2012                           |  | J <sup>(1)</sup>               |  | 7,166,667 |     | 04/11/2012   | 04/11/2017      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.2 <sup>(1)</sup>                                  | 06/01/2012                           |  | J <sup>(1)</sup>               |  | 666,667   |     | 01/05/2010   | 10/28/2015      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.2 <sup>(1)</sup>                                  | 06/01/2012                           |  | J <sup>(1)</sup>               |  | 5,000,000 |     | 06/24/2010   | 05/06/2015      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.2   | 06/01/2012                           |  | J <sup>(1)</sup>               |  | 4,824,521 |     | 05/06/2010   | 05/06/2015      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.25  | 06/01/2012                           |  | J <sup>(1)</sup>               |  | 250,000   |     | 09/01/2009   | 08/31/2014      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.25  | 06/01/2012                           |  | J <sup>(1)</sup>               |  | 200,000   |     | 11/09/2009   | 11/08/2014      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.01  | 06/01/2012                           |  | J <sup>(2)</sup>               | 14,736,781   |           |     | 05/31/2012   | 05/31/2012      | Common Stock                   |
| Common Stock Warrants                      | \$ 0.01  | 06/01/2012                           |  | J <sup>(2)</sup>               | 14,736,781   |           |     | 05/31/2012   | 05/31/2012      | 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 X  
DENVER, CO 80209

BORUS JUSTIN B  
3200 CHERRY CREEK SOUTH DRIVE  
SUITE 670 X  
DENVER, CO 80209

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

## 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

06/15/2012

\_\_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).
- (1) Issuer made a public announcement and notified its shareholders that it was temporarily reducing the exercise price on all outstanding warrants to purchase Common Stock to \$.01 per share and Lazarus Investment Partners LLLP ("Lazarus") exercised all of its outstanding common stock warrants for Common Stock at this reduced exercise price.
- (2) In connection with its offer to allow warrants to be exercised at a \$.01 per share exercise price, the Issuer issued new Warrants to Lazarus as an inducement for its exercising its existing Warrants and Lazarus exercised these new Warrants contemporaneously with their issuance at the exercise price of \$.01 per share.

### 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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