

BLUE SPHERE CORP.
Form 4
December 30, 2016

FORM 4

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

OMB APPROVAL

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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 *
PALAS SHLOMO

(Last) (First) (Middle)

301 MCCULLOUGH DRIVE, 4TH FLOOR

(Street)

CHARLOTTE, NC 28262

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BLUE SPHERE CORP. [BLSP]

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4)
Common Stock, par value \$0.001 per share ⁽¹⁾	12/30/2016		A	1,800,000	A 6,115,491	D	

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

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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)

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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Award	(2)	12/30/2016		D	1,800,000	(2) (2)	Common Stock, par value \$0.001 per share 1,800,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALAS SHLOMO 301 MCCULLOUGH DRIVE, 4TH FLOOR CHARLOTTE, NC 28262	X		CEO and President	

Signatures

/s/ Shlomi Palas 12/30/2016

**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).

The 1,800,000 shares of Common Stock acquired by the reporting person represent 1,800,000 shares awarded pursuant to a stock award under the Issuer's Global Share and Options Incentive Enhancement Plan (2014) (the "2014 Incentive Plan") which vested during 2016.

(1) The stock award under the 2014 Incentive Plan was granted on February 24, 2015 for 3,600,000 shares of Common Stock and vests in quarterly installments. As of the date of this report, 3,300,000 of such shares have been issued and 300,000 of such shares have not vested and have not been issued. The 300,000 shares that have not yet vested and not been issued are not included in the number of securities beneficially owned in Table I, Column 5 of this report.

(2) The stock award under the 2014 Incentive Plan was granted on February 24, 2015 for 3,600,000 shares of Common Stock and vests in quarterly installments. As of the date of this report, 3,300,000 of such shares have been issued and 300,000 of such shares have not vested and have not been issued.

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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