

BORUS JUSTIN B  
Form 4  
September 25, 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)  
07/26/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 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 or Price		
Common Stock	07/26/2012 <sup>(1)</sup>		P		27,000 A \$ 0.013	88,070,707	D
Common Stock	07/30/2012 <sup>(1)</sup>		P		500,000 A \$ 0.0135	88,570,707	D
Common Stock	07/31/2012 <sup>(1)</sup>		P		69,375 A \$ 0.014	88,640,082	D
Common Stock	08/01/2012 <sup>(1)</sup>		P		40,869 A \$ 0.0146	88,680,951	D
Common Stock	08/02/2012 <sup>(1)</sup>		P		14,000 A \$ 0.0126	88,694,951	D

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Common Stock	08/08/2012 <sup>(1)</sup>	P	15,000	A	\$ 0.016	88,709,951	D
Common Stock	08/17/2012 <sup>(1)</sup>	P	10,000	A	\$ 0.0145	88,719,951	D
Common Stock	08/31/2012 <sup>(1)</sup>	P	10,000	A	\$ 0.0131	88,729,951	D
Common Stock	09/04/2012 <sup>(1)</sup>	P	10,000	A	\$ 0.0131	88,739,951	D
Common Stock	09/05/2012 <sup>(1)</sup>	P	10,000	A	\$ 0.0132	88,749,951	D
Common Stock	09/06/2012 <sup>(1)</sup>	P	10,000	A	\$ 0.0145	88,759,951	D
Common Stock	09/18/2012	J <sup>(2)</sup>	1,500,000	A	\$ 0	90,259,951	D

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) (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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  
DENVER, CO 80209

X

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

09/25/2012

\_\_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) Not required to be reported earlier since purchases for less than a total of \$10,000.
- (2) Shares were issued in connection with the purchase of a Promissory Note in the principal amount of \$150,000 for a purchase price of \$150,000. No additional payment was made for the Common Stock.

### Remarks:

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

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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