

LAZARUS INVESTMENT PARTNERS LLLP
 Form 3
 July 23, 2009

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

OMB APPROVAL

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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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â LAZARUS INVESTMENT PARTNERS LLLP | | | (Month/Day/Year) | | AeroGrow International, Inc. [AERO] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 2401 E. 2ND AVENUE,Â #600 | | | (Check all applicable) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | ___ Director | | | ___X___ 10% Owner |
| DENVER,Â COÂ 80206 | | | ___ Officer | | | ___ Other |
| (City) | (State) | (Zip) | (give title below) | | | (specify below) |
| | | | | | | ___ 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⁾ | Â |

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

SEC 1473 (7-02)

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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) | 4. Conversion or Exercise Price of Derivative Security | 5. 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 | ∅ (2) | Common Stock | 4,300,000 (3) | \$ 0.2 | D (1) | ∅ |
| Series A Preferred Warrants | 06/30/2009 | 06/30/2014 | Series A Preferred Stock | 428 (4) | \$ 1,250 | D (1) | ∅ |

Reporting Owners

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

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.

Remarks:

This report is filed jointly by Lazarus Investment Partners LLLP, Lazarus Management Company 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.