GAYNOR JOSEPH J JR
Form 4
January 06, 2009

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
GAYNOR JOSEPH J JR

(Last) (First) (Middle)

2603 CHALLENGER TECH COURT, SUITE 100

(Street)

ORLANDO, FL 32826

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LIGHTPATH TECHNOLOGIES INC [LPTH]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Preaident & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common	12/31/2008		C		4,059 (3)	A	$ 1.54	0	D	
Class A Common	12/31/2008		A		5,682 (4)	A	$ 0.77	9,979	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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Non-qualified stock option	$ 3.47 (2)							07/24/2008	07/24/2016	Class A Common	15
Non-qualified stock option	$ 4.8 (1)							10/27/2007	10/27/2016	Class A Common	20
Incentive stock option	$ 3.05							11/06/2008 (1)	11/06/2017	Class A Common	15
Incentive stock option	$ 2.1							01/31/2009 (1)	01/31/2018	Class A Common	30
8% Convertible Debt	$ 1.4							08/01/2008	08/01/2011	Class A Common	12
Common stock warrant	$ 1.68							08/01/2008	08/01/2013	Class A Common	5
Common stock warrant	$ 1.89							08/01/2008	08/01/2013	Class A Common	2
Common stock warrant (5)	$ 0.87	12/31/2008		A		3,158		12/31/2008	12/31/2013	Class A Common	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAYNOR JOSEPH J JR 2603 CHALLENGER TECH COURT SUITE 100 ORLANDO, FL 32826			Preaident & CEO	

Signatures

/s/ Joseph James Gaynor	01/06/2009
**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) Vests over 4 years.

(2) These stock options vest over two years.

(3) These shares were issued for the conversion of 25% of debenture holdings.

(4) These shares were issued for payment of interest on 8% senior debentures.

(5) These warrants were issued pursuant to amendment #1 to 8% senior debentures.

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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