

AeroGrow International, Inc.  
 Form 4  
 July 19, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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)  
**2401 EAST SECOND AVENUE, SUITE 600**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/24/2010**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**DENVER, CO 80206**

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	
					Date Exercisable	Expiration Date	Title	Am Nu Sha
Convertible Note	\$ 0.1	06/24/2010	P <sup>(1)</sup>	\$ 500,000	06/24/2010	05/06/2013	Common Stock	5,
Common Stock Warrants	\$ 0.2	06/24/2010	P <sup>(1)</sup>	5,000,000	06/24/2010	05/06/2015	Common Stock	5,

**Reporting Owners**

**Reporting Owner Name / Address**

**Relationships**

Director   10% Owner   Officer   Other

LAZARUS INVESTMENT PARTNERS LLLP  
2401 EAST SECOND AVENUE  
SUITE 600  
DENVER, CO 80206

X

**Signatures**

/s/ Justin B. Borus, Managing member of general partner

07/19/2010

        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) Reporting Person purchased \$500,000 in Units consisting of a \$500,000 Convertible Promissory Note, which pays 8% per year, and warrants to purchase 5,000,000 shares of 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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