

CAGAN LAIRD Q  
Form SC 13G  
June 04, 2012

Securities and Exchange Commission  
Washington, DC 20549

Schedule 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed  
Pursuant to § 240.13d-2

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. )\*

BLUE EARTH, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

09548108  
(CUSIP Number)

4/25/2012  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Names of Reporting Persons

1 Laird Cagan

Check the Appropriate Box if a Member of a Group (a) (See Instructions) (b)

2

SEC Use Only

3

Citizenship or Place of Organization

4 Cupertino, CA, United States

Sole Voting Power

5 1,486,625

Shared Voting Power

Number of Shares 6 150,000

Beneficially Owned by Each Reporting Person With

Sole Dispositive Power

7 1,486,625

Shared Dispositive Power

8 150,000

Aggregate Amount Beneficially Owned by Each Reporting Person

9 1,636,625

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares  (See Instructions)

Percent of Class Represented by Amount in Row 9

11 8.7%

Type of Reporting Person (See Instructions)

12 IN

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**Item 1(a). Name of Issuer:**

Blue Earth, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

2298 Horizon Ridge Parkway, Suite 205

Henderson, NV 89052

**Item 2(a). Name of Person Filing:**

Laird Cagan

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

20400 Stevens Creek Blvd., Suite 700

Cupertino, CA 95014

**Item 2(c). Citizenship:**

California

**Item 2(d). Title of Class of Securities:**

Common Stock

**Item 2(e). CUSIP Number:**

09548108

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:** None

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);

(k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 1,636,625 (1)(2)

(b) Percent of class: 8.7% (3)

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 1,486,625 (1)(2)

(ii) Shared power to vote or to direct the vote: 150,000 (1)

(iii) Sole power to dispose or to direct the disposition of: 1,486,625 (1)(2)

(iv) Shared power to dispose or to direct the disposition of: 150,000 (1)

(1) Includes (a) 600,000 shares beneficially owned by Cagan Capital LLC, a company that the reporting person beneficially; (b) 100,000 shares beneficially owned by Mr. Cagan's minor children; (c) 250,000 warrants issued to Mr. Cagan exercisable at \$2.00 per share; (d) 50,000 warrants issued to Mr. Cagan's minor children exercisable at \$2.00 per share; (e) 250,000 warrants issued to Mr. Cagan or an affiliate thereof at \$3.00 per share; (f) 11,625 warrants issued to Mr. Cagan or an affiliate thereof at \$1.25; and (f) 375,000 warrants issued to Mr. Cagan that are exercisable at \$1.24 per share.

(2) Does not include 62,500 warrants that will become exercisable as of August 24, 2012.



(3) Based on the aggregate amount of 17,859,554 shares of common issued and outstanding plus the aggregate amount of warrants exercisable by Mr. Cagan.

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not applicable

**Item 10**

(c) The following certification shall be included if the statement is filed pursuant to § 240.13d-1(c): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11. I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 4, 2012

(Date)

/s/ Laird Cagan

(Signature)

Laird Cagan

(Name and Title)