

Blue Earth, Inc.  
Form S-1/A  
December 13, 2013

**As filed with the Securities and Exchange Commission on December 13, 2013**

**Registration No. 333-189937**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**AMENDMENT NO. 1**

**FORM S-1**

**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

**BLUE EARTH INC.**

*(Exact Name of Registrant as specified in its charter)*

**Nevada**  
*(State or other jurisdiction*  
*of incorporation or*  
*organization)*

**8700**  
*(Primary Standard*  
*Industrial*  
*Classification Code*  
*Number)*

**98-0531496**  
*(I.R.S. Employer*  
*Identification No.)*

2298 Horizon Ridge Parkway, Suite 205

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Henderson, NV 89052

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*(Address and telephone number of principal executive offices)*

Dr. Johnny R. Thomas, CEO

Blue Earth, Inc.

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*(Name, address and telephone number of agent for service)*

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**Approximate Date of Proposed Sale to the Public:** As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if a smaller reporting company)

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Shares to be	Proposed Maximum	Proposed Maximum	Amount of
		Aggregate Offering	Aggregate	Registration
to be Registered	Registered (1)	Price per Security	Offering Price	Fee
Class A Common Stock Purchase Warrants	4,517,500 wts (2)	(3)	(3)	(3)
Common Stock, par value \$.001	4,517,500 shs (4)	\$2.91 (5)	13,145,925	\$1,793.10(24)
Common Stock, par value \$.001	7,400,000 shs (6)	\$2.91 (5)	21,534,000	2,737.20(24)
Common Stock, par value \$.001	218,846 shs (7)	\$2.91 (5)	636,842	86.87(24)
Common Stock, par value \$.001	3,600,000 shs (8)	\$2.91 (5)	10,476,000	1,428.93(24)
Common Stock, par value \$.001	1,212,500 shs (9)	\$2.91 (5)	3,528,375	481.27(24)
Common Stock, par value \$.001	400,000 shs(10)	\$2.91 (5)	1,164,000	158.77(24)
Common Stock, par value \$.001	1,400,000 shs(11)	\$2.04 (32)	2,856,000	367.85(24)
Common Stock, \$.001 par value	152,059 shs(12)	\$ 2.91 (5)	442,492	60.36(24)
Common Stock, \$.001 par value	1,250,000 shs(13)	\$2.91 (5)	3,637,500	496.155(24)
Common Stock, \$.001 par value	650,000 shs(14)	\$2.91 (5)	1,891,500	258.01(24)
Common Stock \$.001 par value	2,824,692 shs(15)	\$2.91 (5)	8,510,853	1,121.10(24)
Common Stock, \$.001 par value	726,264 shs(16)	\$2.91 (5)	2,113,428	288.27(24)
Common Stock, \$.001 par value	54,831 shs(17)	\$2.91 (5)	159,558	21.76(24)
Common Stock, \$.001 par value	50,000 shs(18)	\$2.91 (5)	145,500	19.85(24)
Common Stock, \$.001 par value	20,000 shs(19)	\$2.91 (5)	58,200	7.94(24)
Common Stock, \$.001 par value	505,592 shs(20)	\$2.91 (5)	1,471,272	200.82(24)
Common Stock, par value \$.001	57,500 shs(21)	\$3.40 (22)	195,500	26.67(23)
Common Stock, \$.001 par value	144,368 shs(25)	\$1.19 (26)	171,798	23.43(24)
Common Stock, \$.001 par value	10,000 shs(27)	\$1.32 (26)	13,200	1.80(26)
Common Stock, \$.001 par value	38,209 shs(28)	\$1.19 (26)	45,469	6.64(26)
Common Stock, \$.001 par value	2,000,000 shs(29)	\$2.91 (29)	5,820,000	793.85(24)
Common Stock, \$.001 par value	537,500 shs(30)	\$1.45 (30)	779,375	106.31(24)
Common Stock, \$.001 par value	888,000 shs(31)	\$2.04 (32)	1,811,520	475.98
Common Stock, \$.001 par value	168,000 shs(33)	\$2.04 (32)	342,720	44.14
Common Stock, \$.001 par value	1,000,000 shs(34)	\$2.04 (32)	2,040,000	262.75
Common Stock, \$.001 par value	17,000 shs(35)	\$2.04 (32)	34,680	4.47
Common Stock, \$.001 par value	60,000 shs(36)	\$2.04 (32)	122,400	15.77
Common Stock, \$.001 par value	100,000 shs(37)	\$2.04 (32)	204,000	26.28
Common Stock, \$.001 par value	100,000 shs(38)	\$2.04 (32)	204,000	26.28
Common Stock, \$.001 par value	137,336 shs(39)	\$2.04 (32)	280,165	36.09
Common Stock, \$.001 par value	2,400,000 shs(40)	\$2.04 (32)	4,896,000	630.61
Total	32,640,197 shs		\$ 88,441,274	\$ 12,065 (23) (24)(41)

(1) Pursuant to Rule 416(a) under the Securities Act of 1933 (the "Act"), the registration statement shall be deemed to cover additional shares Common Stock issuable as a result of stock splits, stock dividends, recapitalization

or similar events.

- (2) These warrants were issued to all investors the Series C Preferred Stock Offering, exercisable for one share for each two shares of Common Stock issuable upon conversion of the Series C Preferred Stock.
- (3) Pursuant to Rule 457(g) under the Act no separate registration fee is required as the underlying common stock is being registered for distribution.
- (4) Pursuant to Rule 457(g) under the Act these shares are issuable upon payment of the \$3.00 per share exercise price of the Class A Warrants.
- (5) Estimated at \$2.91 per share, the closing price of the common stock as reported on the OTC QB on July 8, 2013 when the shares were registered, for the purpose of calculating the registration fee in accordance with Rule 457(g)(3) under the Act.
- (6) The total amount of shares issuable upon the conversion of the Series C Preferred Stock.
- (7) Shares issuable upon exercise of placement agent warrants issued in the Company's Series A, B and C Preferred Stock Offerings.
- (8) Shares issuable upon exercise of warrants issued to management in May 2013 pursuant to employment contracts.
- (9) Shares issuable upon exercise of warrants issued to our Chairman of the Board in November and December 2012, in connection with financing transactions, of which 45,000 warrants have been gifted to third parties.
- (10) Shares issuable upon exercise of warrants issued to consultants in July and December 2012.
- (11) Shares issuable upon exercise of warrants issued to our CEO and Vice President in August 2013 in connection with the extension of their employment contracts.
- (12) Shares issued to certain investment advisors and equipment vendors in connection with a completed acquisition.
- (13) Shares issuable upon exercise of performance warrants issued to management.
- (14) Shares issuable upon exercise of warrants issued to the former owners of Xnergy, Inc..
- (15) Shares issued to Davis Revocable Declaration of Trust, an affiliated entity of the former owner of Xnergy Inc.
- (16) Shares issued to Joseph Patalano, an officer of Xnergy Inc.
- (17) Shares issued to James C. Davis
- (18) Shares issued to Robert Nicholas Jones in connection with a completed acquisition.
- (19) Shares issued to Jim Mao, a consultant to the Company.
- (20) Shares issued to Adam Sweeney in connection with the acquisition of Castrovilla Inc.
- (21) Shares issued upon exercise of placement agent warrants issued in our 2009 private placement.
- (22) Estimated at \$3.40 per share, the average of the high and low prices of the common stock as reported on the OTC Bulletin Board on April 12, 2010 when the shares were registered, for the purpose of calculating the registration fee in accordance with Rule 457(g)(3) under the Act.
- (23) This amount was paid on April 15, 2010, upon the filing of Registration Statement (No. 333-166099).
- (24) This amount was paid on July 12, 2013, with the initial filing of this Registration Statement
- (25) Represents 144,368 shares granted to three consultants and their designees (previously registered 334,368 shares).
- (26) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) and Rule 457(c) based upon the last sale price of the Registrant's Common Stock of \$1.19, as reported on the Over the Counter Bulletin Board as of May 10, 2012 upon the filing of registration statement No. 333-181420.
- (27) Shares of Common Stock issuable upon exercise of warrants issued on May 11, 2012, to a consultant exercisable at \$1.32 per share.



- (27) Shares issued to former chief financial officer of the Company in settlement of his termination from employment.
- (28) Shares of Common stock issuable upon the exercise of certain warrants issued in April 2013 to officers of the Company in place of warrants previously issued.
- (29) Includes 437,500 shares issuable upon exercise of warrants and 100,000 restricted shares all issued in February 2011 to our Chairman of the Board.
- (30) Shares issuable upon payment of 12% annual dividends upon shares of Series C Preferred Stock.
- (31) Estimated at \$2.04 per share, the closing price of the common stock as reported on the OTC QB on December 11, 2013, for the purpose of calculating the registration fee in accordance with Rule 457(g)(3) under the Act.
- (32) 84,000 shares issued to each of Green Planet Investment Consultants LLC and Broadway Family Group LLC pursuant to consultant agreements dated as of July 15, 2013.
- (33) Shares issuable upon exercise of warrants and issued to our Chairman of the Board in April 2013.
- (34) Shares issued to Michael Bayes (17,000).
- (35) Shares issued to Jim Mao, a consultant to the Company.
- (36) Shares issuable upon exercise of warrants issued to David Lies, under a consulting agreement.
- (37) Shares issued to Robert Nicholas Jones in connection with a completed acquisition.
- (38) Shares held by our Chairman of the Board and his children.
- (39) Shares issuable upon exercise of warrants issued in May 2013 pursuant to consulting agreements.
- (40) Restricted shares issued upon exercise of placement agent warrants.
- (41) Of this amount \$11,072.18 was paid on July 12, 2013 upon the initial filing of this Registration Statement; fees were paid as set forth under Notes (23) and (24) above, with the remaining \$1,522.37 paid with this Amendment No. 1

**THIS REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.**

**PURSUANT TO REG. 429(B) UNDER THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT SHALL ALSO ACT AS A POST-EFFECTIVE AMENDMENT TO REGISTRATION STATEMENT NO. 333-181420 DECLARED EFFECTIVE ON MAY 9, 2013.**







**SUBJECT TO COMPLETION, DATED December 13, 2013**

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Preliminary Prospectus**

**32,640,197 Shares of Common Stock**

**4,517,500 Common Stock Purchase Warrants**

**BLUE EARTH, INC.**

This prospectus relates to the sale by the selling stockholders of Blue Earth, Inc. as identified in this prospectus, of up to 4,517,500 Class A Common stock purchase warrants, and 32,640,197 shares of our common stock consisting of: (i) 4,517,500 shares issuable upon exercise of Class A Warrants issued in our April 2013 Series C Preferred Stock Offering ( Series C Preferred Stock Offering ); (ii) 4,517,500 Class A Warrants in connection with our Series C Preferred Stock Offering; (iii) 7,400,000 shares issuable upon conversion of Series C Preferred Stock; (iv) 57,500 shares issuable upon exercise of placement agent warrants issued in our 2009 Private Placement and 37,336 shares previously issued upon exercise of placement agent warrants; (v) 218,846 shares issuable upon exercise of placement agent warrants issued in our Series A, B and C Preferred Stock Offering; (vi) 6,000,000 shares issuable upon exercise of management and consultant warrants issued in May 2013 pursuant to our acquisition of IPS Engineering, Inc.; (vii) 144,368 restricted shares issued to three consultants and their designees for services rendered; (viii) 10,000 shares issuable upon exercise of warrants issued in May 2012 to a consultant; (ix) 38,209 restricted shares issued to settle a dispute with a former officer of the Company; (x) an aggregate of 4,650,000 shares issuable upon exercise of warrants in 2010 (1,250,000), replacement warrants in 2013 issued to officers and directors and their assignees for estate planning purpose (2,000,000) and warrants issued to management in August 2013 under extensions to their employment contracts (1,400,000); (xi) 200,000 restricted shares beneficially owned by our Chairman of the Board and an aggregate of 2,650,000 shares issuable upon exercise of warrants issued to our Chairman of the Board (of which 45,000 shares have been assigned to third parties) in connection with financing transactions and a consulting agreement; (xii) 400,000 shares issuable upon exercise of warrants issued to four consultants in July and December 2012; (xiii) an aggregate of 152,059 restricted shares issued to certain investment advisors and equipment vendors in connection with an acquisition; (xiv) 650,000 shares issuable upon exercise of warrants issued to the former owners Xenergy Inc.; (xv) 3,550,956 restricted shares held by the former owners of Xenergy; (xvi) 54,831 shares issued to James C. Davis; (xvii) 150,000 shares issued to Robert Nickolas Jones in connection with an acquisition; (xviii) an

aggregate of 80,000 shares issued to Jim Mao, a consultant to the Company; (xix) 505,952 shares issued to Adam J. Sweeney, a former owner of Castrovilla, Inc.; (xx) 17,000 shares issued to Michael Bayes for investor relations services; (xxi) 888,000 shares issuable upon payment of 12% annual dividends upon shares of Series C Preferred Stock; (xxii) 84,000 shares issued to each of Broadway Family Group, LLC and Green Planet Investment Consultants, LLC; and (xxiii) 100,000 shares issuable upon exercise of warrants issued to David Lies under a consulting agreement. All of these shares of our common stock and the exercise of all warrants are being offered for resale by the selling stockholders.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The selling stockholders and any broker-dealers that participate in the distribution of the securities may be deemed to underwriters as that term is defined in Section 2(11) of the Securities Act of 1933, as amended. The last reported sale price of our common stock as quoted under the symbol "BBLU" on the OTC QB on December 12, 2013 was \$2.22 per share.

**Investing in our common stock is highly speculative and involves a high degree of risk. You should carefully consider the risks and uncertainties described under the heading Risk Factors beginning on page 7 of this prospectus before making a decision to purchase our common stock.**

Pursuant to Rule 429(a) under the Securities Act this prospectus is a combined prospectus with the one included in Registration Statement No. 333-181420 declared effective on May 9, 2013.

**The Date of this Prospectus is \_\_\_\_\_, 2013**

The prices at which the selling stockholder may sell shares will be determined by the prevailing market price for the shares or in negotiated transactions. We will not receive any proceeds from the sale of these shares by the selling stockholders. However, we will receive proceeds from the exercise of the warrants if they are exercised for cash by the selling stockholders.

## ADDITIONAL INFORMATION

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. No one has been authorized to provide you with different information. The shares are not being offered in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of such documents.

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## PROSPECTUS SUMMARY

*The following summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. You should read this entire prospectus carefully, including the sections entitled Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes included elsewhere in this prospectus. In this prospectus, unless otherwise noted, the terms the Company, we, us, and our refer to Blue Earth, Inc., and its subsidiaries, Blue Earth Tech, Inc., Blue Earth Energy Management Services, Inc, Blue Earth Energy Management, Inc, Castrovilla, Inc., Xnergy, Inc., Blue Earth Finance, Inc., Blue Earth Energy Partners, LLC, HVAC Controls and Specialties Inc., Ecolegacy Gas & Power, LLC, IPS Power Engineering, Inc., Intelligent Power Inc., Millennium Power Solutions, LLC, as well as Genesis Fluid Solutions Holdings, Inc., our former name.*

### The Company

#### Overview

Blue Earth, Inc. and subsidiaries (the Company) is a comprehensive provider of energy efficiency and alternative/renewable energy solutions for small and medium sized commercial and industrial facilities. The Company also owns, manages and operates independent power generation systems constructed in conjunction with these services. Our turnkey energy solutions enable our customers to reduce or stabilize their energy related expenditures and lessen the impact of their energy use on the environment. Our services include the development, engineering, construction, operation and maintenance and in some cases, financing of small and medium scale alternative/renewable energy power plants including solar PV, Combined Heat and Power (CHP) or on-site cogeneration and fuel cells.

We build, own, operate and/or sell the power plants or build them for the customer to own. As we continue to expand our core energy services business to become an independent power producer (IPP) we intend to sell the electricity, hot water, heat and cooling generated by the power plants that we own under long-term power purchase agreements to utilities, and long-term take or pay contracts to our industrial customers. The Company also finances alternative and renewable energy projects through industry relationships.

We provide our customers with a variety of measures to improve the efficiency of their facilities' energy consumption by designing, developing, engineering, installing, operating, maintaining and monitoring their major building systems, including refrigeration, lighting and heating, ventilation and air-conditioning.

We offer our utility customers, energy efficiency programs, such as our proprietary *Keep Your Cool* refrigeration program, adopted by 19 utilities, targeted to their small and medium-sized commercial customers. Our utility based, rate-payer incentive programs, are designed to help commercial businesses use less energy through the upgrade of existing equipment with new, more efficient equipment that helps reduce demand for electricity, lower energy bills and also enable utilities to satisfy state-mandated energy reduction goals. In addition to designing and administering the utility program, we perform the technical audits, sell the program to the commercial customer and in most instances, provide the installation of the equipment.

We have continued to expand our comprehensive energy solutions business through strategic acquisitions of companies that have been providing energy solutions to an established customer base or have developed a proprietary technology that can be utilized by our customers to improve equipment reliability, reduce maintenance costs and provide a better overall operating environment. The acquired companies operational activities are being conducted through the following business units: Blue Earth Solar; Blue Earth CHP; Blue Earth EMS; Blue Earth PPS and Blue Earth EPS. The primary strategic objective for the respective business units is to establish and build brand awareness about the comprehensive energy solutions provided by the Company to its existing and future customers.

Proprietary technologies owned by the Company are the PeakPower® System (PPS) and the UPStealth System. The PeakPower® System is a patented demand response, cloud based technology, that allows remote, wireless monitoring of refrigeration units, lighting and heating, ventilation and air conditioning in thousands of facilities such as super markets and food processing, restaurants and C-stores, drug and discount stores. The technology enables the Company's business unit, Blue Earth PPS, to provide energy monitoring and control solutions with real-time decision support to protect our customers' assets by preventing costly equipment failures and food product losses. Our PeakPower® System also serves as a platform to enter into long-term services agreements that allow most types of refrigeration equipment failures to be predicted, thereby enabling preventive servicing based on need rather than periodic, scheduled and costly service calls.



The patent pending UPStealth™ energy power solution (EPS) Management believes, based on its knowledge of the industry, is the only energy efficient, intelligent digital battery backup management system that was designed to power signalized intersections during loss of utility power. UPStealth™ is designed as an alternative to lead-acid battery backup systems, enabling the Company's business unit, Blue Earth EPS, to provide its customers with an environmentally friendly product that is completely recyclable with no issues of hazardous out-gassing, corrosion, flammable or explosive characteristics. The UPStealth™ battery backup management system can be formed in various configurations that allow the intelligent battery to bend around corners and fit into spaces that cannot be accessed by traditional battery backup systems. Compared to lead-acid battery backup systems, our innovative UPStealth™ energy power solution's cost of ownership is less, requires less maintenance, performs several years longer, and eliminates costly hazardous disposal issues. We also offer a finance program, which allows cities and municipalities to replace existing systems without capital expenditures.

There are several other market verticals where both our proprietary technologies can be applied, separately, or in combination, as a viable, cost effect solution. Examples include: services for data centers, oil and natural gas wells, remote cell towers, risk management services, and demand response systems to decrease energy usage during peak load pricing periods charged by utilities.

As of September 30, 2013, we had cash on hand of \$1,933,140. We subsequently raised approximately \$12,000,000 (including \$1,600,000 of promissory notes) from the exercise of 4,029,154 Class A Warrants. Our financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. We have not yet established an ongoing source of revenues sufficient to cover our operating costs. We have negative cash flows from operations of \$9,852,408 for the nine months ended September 30, 2013 and \$5,528,856 for the year ended December 31, 2012. We incurred a loss from operations of \$12,285,522 for the nine months ended September 30, 2013 and \$9,607,134 for the year ended December 31, 2012. Our accumulated deficit was \$48,407,222 as of September 30, 2013.

In order to fulfill our business plan and carry out our corporate strategy discussed below, we will need additional capital resources. Historically, we have funded operations from the exercise of Class A warrants and equity and debt financing. However, we expect to fund much of our future growth by seeking project financing through a combination of debt and equity financings. However, we cannot provide any assurances that we will be able to fund our business operations long enough to achieve profitably. If we are unable to obtain adequate capital, we could be forced to scale back our operations.

## **Corporate Strategy**

Key components to our corporate strategy include the following:

Our primary focus in the near term is expected to be organic growth within our CHP, solar EPC and EE/technology business units; although we continue to evaluate and consider strategic acquisition opportunities. Our organic growth focus in each of these areas is summarized as follows.

1)

**CHP or cogeneration:** Our business model is to construct and own, on site, CHP or cogeneration systems, selling the thermal power to the customer and the electricity to the customer and the utility grid under long term power purchase agreements (PPA). We have targeted large companies within the food-processing sector, where our team has initial agreements and excellent relationships. The PPA agreements with our customers are on a take or pay basis at a guaranteed discount rate from what they currently pay to their local utility providers. We are currently performing permitting and interconnect activities on eight sites with one large customer. We anticipate initial power sales to commence in the third quarter of 2014.

2)

**Solar EPC:** Our strategy is to joint venture with under-financed solar developers in order to gain EPC gross margins that exceed the 8-12% common within the industry. Our joint venture agreement with NGP and Talesun enabled us to contract for a \$300 million pipeline of solar EPC work with 15-20% gross margins on a cost plus basis.

3)

**EE/Technology:** Our historical EE business has focused on installing lighting, refrigeration and HVAC equipment for our customers, which can reduce our customer's costs by 25-60%. We anticipate cross-selling to our larger CHP food processors customers. Our two recent technology acquisitions provide us proprietary intelligent battery technology and low costs, cloud based energy management systems that are expected to give us a competitive edge with our commercial customers. The technology is being added to our proprietary Keep Your Cool utility program that has been accepted by 20 West Coast utilities, which is expected to facilitate the roll out of our utility program across the United States.

*Expand Scope of Product and Service Offerings.* We plan to continue to expand our offerings by including new types of energy efficiency services, products and improvements to existing products based on technological advances in energy savings strategies, equipment and materials. Through the acquisitions of Intelligent Power Inc. and Millennium Power Solutions, LLC we significantly expanded our offerings of proprietary energy management and energy power solutions, which have enhanced our capabilities to offer our customers comprehensive energy savings solutions.

*Meet Market Demand for Cost-Effective, Environmentally-Friendly Solutions.* Through our energy efficiency measures and products, we enable customers to conserve energy and reduce emissions of carbon dioxide and other *pollutants*. We plan to continue to focus on providing sustainable energy solutions that will address the growing demand for products and services that create environmental benefits for customers.

*Increase Recurring Revenue.* We intend to continue to seek opportunities to increase our sources of recurring revenue as we continue to expand our core energy services business to become an independent power producer, or IPP, by selling the electricity, hot water, heat and cooling generated by on-site power plants that we build and own under long term power purchase agreements, or PPA s.

*Utility Programs.* We intend to offer utilities energy efficiency programs such as our Keep Your Cool refrigeration program and broaden our utility program offerings to their small and medium-sized commercial and industrial customers.

*Strategic Acquisitions.* We will continue to identify and acquire energy management companies and technologies that will enable us to expand our capabilities in our alternative/renewable energy and energy efficiency products and services offerings.

Our executive offices are located at 2298 Horizon Ridge Parkway, Suite 205, Henderson, NV 89052. Our telephone number is (702) 263-1808.

## **The Offering**

### **Securities Offered Hereby**

This prospectus relates to the sale by certain selling stockholders of up to 4,517,500 warrants and 32,640,197 shares of our common stock, as described on the cover page of this Prospectus.

Offering price	Market price or privately negotiated prices.
Common stock outstanding	56,254,745 shares, \$.001 par value(1)

Warrants outstanding	23,606,333 (2)
Options outstanding	1,064,010
Common Stock Fully Diluted	89,213,088 shares after: the exercise of all outstanding Warrants (23,606,333 shares), Options (1,064,010 shares) and conversion of Preferred Stock plus accrued dividends (8,288,000 shares)
Use of proceeds	We will not receive any proceeds from the sale of the common stock by the selling stockholders. However, we will receive the exercise price, upon exercise of all Warrants offered. We expect to use the proceeds received from the exercise of the warrants, if any, for general working capital purposes.
OTC QB Symbol	BBLU
Risk Factors	You should carefully consider the information set forth in this prospectus and, in particular, the specific factors set forth in the Risk Factors section beginning on page 7 of this prospectus before deciding whether or not to invest in our common stock.

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(1) Represents the number of shares of our common stock outstanding as of December 2, 2013.

(2) Includes: (i) 4,517,500 Class A Warrants and 4,029,154 Class B Warrants outstanding on the date of this Prospectus; (ii) 276,346 placement agent warrants outstanding for all prior offerings and (iii) 14,783,333 Warrants issued to Management, Directors and Consultants.

**Summary Financial Information**

The summary financial information set forth below is derived from the more detailed audited and unaudited financial statements of the Company appearing elsewhere in this prospectus. This information should be read in conjunction with such financial statements, including the notes to such financial statements.

**Statement of Operations Data:**

	Nine Months Ended			Years Ended		
	September 30,		2012	December 31,		2009
	(unaudited) 2013	2012		2011	2010	
Revenue	\$8,770,974	\$5,395,232	\$9,966,073	\$5,315,664	\$ -	\$ -
Cost of Sales	5,829,252	3,618,231	6,383,645	2,838,277	-	-
Gross profit	2,941,722	1,777,001	3,582,428	2,477,387	-	-
Total Operating Expenses	15,452,638	8,723,901	14,853,118	15,643,840	2,202,320	245,342
Gain (Loss) on Derivative Valuation	-	1,344,679	2,037,325	(749,166)	483,441	21,960
Total Other Income (expense)	225,394	1,269,695	1,663,556	(852,533)	(468,130)	22,158
Loss from Continuing Operations	(12,285,522)	(5,677,205)	(9,607,134)	(14,018,986)	(2,670,450)	(223,184)
Net Loss from Discontinued Operations	-	-	-	-	(904,322)	(2,024,583)
Net Loss	(12,285,522)	(5,677,205)	\$(9,607,134)	\$(14,018,986)	\$(3,587,553)	\$(2,247,767)
Basic and Diluted (Loss) Per Share	\$(0.41)	\$(0.30)	\$(0.51)	\$(0.93)	\$(0.18)	\$(0.02)
Weighted Average Number of shares outstanding	30,138,004					