

AeroGrow International, Inc.
 Form 4
 June 15, 2010

FORM 4

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

OMB APPROVAL

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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)
05/06/2010

____ 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 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 Underlying S
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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)
				(A)	(D)	Date Exercisable	Expiration Date	
Convertible Note	\$ 0.1	05/06/2010	J ⁽¹⁾	\$ 482,452.05		05/06/2010	05/06/2013	Common Stock
Common Stock Warrants	\$ 0.2	05/06/2010	J ⁽¹⁾⁽²⁾	4,824,521		05/06/2010	05/06/2015	Common Stock

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

06/15/2010

**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 converted an outstanding \$450,000 Promissory Note and \$32,452.05 interest due on the note into the \$482,452.05 Convertible Note, which pays 8% per year.
- (2) Per the terms of the Convertible Note, Reporting Person was issued warrants to purchase 4,824,521 shares of common stock.

Remarks:

The reported securities are owned directly by Lazarus Investment Partners LLLP, and indirectly by Lazarus Management Company LLC. This report is filed jointly by Lazarus Investment Partners LLLP, Lazarus Management Company LLC and Justin B. Borus, all of whom are reporting owners.

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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