

Davis Donald Jason  
 Form 4  
 June 01, 2012

**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 \*  
 Davis Donald Jason

2. Issuer Name and Ticker or Trading Symbol  
 Blue Earth, Inc. [bblu]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 11235 DEPRISE COVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/30/2012

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

SAN DIEGO, CA 92131

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2012	05/04/2012	C		11,074	A	①	2,894,692	I ①	See note 1 below ①
Common Stock	05/17/2012	05/17/2012	S		2,000	D	\$ 1.18 ②	2,892,692	D	
Common Stock	05/17/2012	05/17/2012	S		600	D	\$ 1.2	2,892,092	D	
Common Stock	05/18/2012	05/18/2012	S		500	D	\$ 1.2	2,891,582	D	
Common Stock	05/15/2012	05/15/2012	S		4,000	D	\$ 1.18	2,887,592	I ③	See note 3 below ③

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						(2)			
Common Stock	05/17/2012	05/17/2012	S	2,000	D	\$ 1.2 (2)	2,885,592	I (3)	See note 3 below (3)
Common Stock	05/21/2012	05/21/2012	S	200	D	\$ 1.16 (2)	2,885,392	D	
Common Stock	05/21/2012	05/21/2012	S	1,000	D	\$ 1.18 (2)	2,884,392	D	
Common Stock	05/22/2012	05/22/2012	S	1,400	D	\$ 1.2	2,882,992	D	
Common Stock	05/29/2012	05/29/2012	S	1,000	D	\$ 1.19 (2)	2,881,992	I (3)	See note 3 below (3)
Common Stock	05/30/2012	05/30/2012	S	400	D	\$ 1.19 (2)	2,881,592	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Amount of Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 1.16 (1)	05/04/2012	05/04/2012	X	70,000	03/15/2012	03/15/2017	Common Stock	70,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Davis Donald Jason  
11235 DEPRISE COVE  
SAN DIEGO, CA 92131

X

## Signatures

Donald Jason  
Davis

05/31/2012

\*\*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).

Upon the execution of the Warrant for 70,000, the reporting person returned 58,926 to the treasury of the Company as consideration.

- (1) 10,000 of the shares have been issued to the reporting person and 60,000 shares have been issued to a trust beneficially owned by the reporting person.
- (2) The reporting person has agreed to refund the Issuer any imputed profits from these transactions, that may give rise to any liability under Section 16(b) of the Securities Exchange Act of 1934, as amended.
- (3) Beneficially owned by a trust that the reporting person is the executor and beneficiary of the trust.

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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