

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>COGUT CRAIG M</u> (Last) (First) (Middle) <u>C/O PEGASUS CAPITAL ADVISORS, L.P.</u> <u>99 RIVER ROAD</u> (Street) <u>COS COB CT 06807</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CREATIVE REALITIES, INC. [CREX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/18/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								28,570,934	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series A 6% Convertible Preferred Stock	\$0.4 ⁽⁴⁾	02/18/2015		P		175,000		02/18/2015	⁽⁵⁾	Common Stock	437,500	\$1	675,000	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock Warrant (right to buy)	\$0.5 ⁽⁶⁾	02/18/2015		P		218,750		02/18/2015	02/18/2020	Common Stock	218,750	⁽⁷⁾	218,750	I	See footnotes ⁽¹⁾⁽²⁾
Subordinated Secured Promissory Note	\$0.75 ⁽⁸⁾	05/20/2015		P		\$465,000		05/20/2015	05/20/2016	Series A 6% Convertible Preferred Stock	581,250	\$465,000	\$465,000	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock Warrant (right to buy)	\$0.31	05/20/2015		P		762,295		05/20/2015	05/20/2020	Common Stock	762,295	⁽⁹⁾	762,295	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock Warrant (right to buy)	\$0.3	06/23/2015		P		935,351		06/23/2015	06/23/2020	Common Stock	935,351	⁽¹⁰⁾	935,351	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock Warrant (right to buy)	\$0.28	12/22/2015		P		1,750,000		12/22/2015	12/22/2020	Common Stock	1,750,000	⁽¹¹⁾	1,750,000	I	See footnotes ⁽¹⁾⁽²⁾
Secured Convertible Promissory Note	\$0.28	06/13/2016		P		\$250,000		06/13/2016	04/15/2017	Common Stock	892,857	\$250,000	\$250,000	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock Warrant (right to buy)	\$0.28	06/13/2016		P		446,429		06/13/2016	06/13/2021	Common Stock	446,429	⁽¹²⁾	446,429	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock Warrant (right to buy)	\$0.28	08/17/2016		P		5,882,352		08/17/2016	08/17/2021	Common Stock	5,882,352	⁽¹³⁾	5,882,352	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person*
COGUT CRAIG M

 (Last) (First) (Middle)
C/O PEGASUS CAPITAL ADVISORS, L.P.
99 RIVER ROAD

 (Street)

COS COB CT 06807

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[PEGASUS CAPITAL LLC](#)

(Last) (First) (Middle)

C/O PEGASUS CAITAL ADVISORS, L.P.

99 RIVER ROAD

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[Pegasus Investors IV GP, LLC](#)

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[PEGASUS PARTNERS IV \(AIV\), L.P.](#)

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1. Name and Address of Reporting Person*

[PP IV BSH, LLC](#)

(Last) (First) (Middle)

C/O PEGASUS CAPITAL ADVISORS, L.P.

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(Street)

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(City) (State) (Zip)

Explanation of Responses:

1. All securities acquired and included in this report were acquired by Slipstream Communications, LLC ("Slipstream Communications"). BCOM Holdings, LP ("BCOM Holdings") is the managing member of Slipstream Communications. BCOM GP LLC ("BCOM GP") is the general partner of BCOM Holdings. Business Services Holdings, LLC ("Business Services Holdings") is the sole member of BCOM GP. Each of PP IV BSH, LLC ("PP IV BSH"), Pegasus Partners IV (AIV), L.P. ("Pegasus Partners (AIV)") and Pegasus Investors IV, L.P. ("Pegasus Investors") are the members of Business Services Holdings. Pegasus Partners IV, L.P. ("Pegasus Partners") is the sole member of PP IV BSH. Pegasus Investors is the general partner of each of Pegasus Partners (AIV) and Pegasus Partners, and Pegasus Investors IV GP, L.L.C. ("Pegasus Investors GP") is the general partner of Pegasus Investors. Pegasus Investors GP is wholly owned by Pegasus Capital, LLC ("Pegasus Capital").
2. Pegasus Capital may be deemed to be directly or indirectly controlled by Mr. Craig Cogut. Slipstream Communications, BCOM Holdings, BCOM GP and Business Services Holdings are filing a separate Form 4 to report the transactions reported herein. Each of Slipstream Communications, BCOM Holdings, BCOM GP, Business Services Holdings, PP IV BSH, Pegasus Partners (AIV), Pegasus Partners, Pegasus Investors, Pegasus Investors GP, Pegasus Capital and Mr. Cogut disclaims beneficial ownership of any of the issuer's securities as to which this report relates except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of the foregoing entities or Mr. Cogut is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purposes.
3. All shares of Common Stock included as beneficially owned in Table I of this report are held indirectly by Slipstream Funding, LLC ("Slipstream Funding"). Slipstream Communications is the sole member of Slipstream Funding.
4. As of the date of this report, the conversion price at which the Series A 6% Convertible Preferred Stock may be converted into Common Stock is \$0.255.
5. No expiration date.
6. As of the date of this report, the exercise price at which the warrant may be exercised for the purchase of Common Stock is \$0.36.
7. The warrant was issued for no additional consideration in connection with the offer and sale of Series A 6% Convertible Preferred Stock on the same date.
8. The conversion price reflected in the table is the effective conversion price under the promissory note, after giving effect to a 25% conversion premium contained in the promissory note.
9. The warrant was issued for no additional consideration in connection with the offer and sale of the Subordinated Secured Promissory Note on the same date.
10. The warrant was issued for no additional consideration in connection with the conversion of an earlier promissory note into a longer-term debt obligation of the issuer.
11. The warrant was issued in consideration of Slipstream Communication furnishing collateral security for debt obligations of the issuer.
12. The warrant was issued for no additional consideration in connection with the offer and sale of the Secured Convertible Promissory Note on the same date.
13. The warrant was issued for no additional consideration in connection with the offer and sale of a secured term promissory note on the same date.

<u>CRAIG M. COGUT /s/ Craig M. Cogut</u>	<u>01/13/2017</u>
<u>PEGASUS CAPITAL, L.L.C. /s/ Craig Cogut, President & Managing Member</u>	<u>01/13/2017</u>
<u>PEGASUS INVESTORS IV GP, L.L.C. /s/ Daniel Stencel, CFO & Treasurer</u>	<u>01/13/2017</u>
<u>PEGASUS INVESTORS IV, L.P. by Pegasus Investors IV GP, L.L.C., its general partner /s/ Daniel Stencel, CFO & Treasurer</u>	<u>01/13/2017</u>
<u>PEGASUS PARTNERS IV (AIV), L.P. By: Pegasus Investors IV, L.P., its general partner, By Pegasus Investors IV GP, L.L.C., its general partner /s/ Daniel Stencel, CFO & Treasurer</u>	<u>01/13/2017</u>
<u>PP IV BSH, LLC /s/ Daniel Stencel, Treasurer</u>	<u>01/13/2017</u>
** Signature of Reporting Person	Date

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

* 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).

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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