

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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> <hr/> (Last) (First) (Middle) <u>C/O PEGASUS CAPITAL ADVISORS, L.P.</u> <u>99 RIVER ROAD</u> <hr/> (Street) <u>COS COB CT 06807</u> <hr/> (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>12/13/2016</u>	
		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 <sup>(1)(2)(3)</sup>

**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	Amount or Number of Shares				
Secured Convertible Promissory Note	\$0.28	12/13/2016		P		\$2,257,895		12/13/2016	04/15/2017 <sup>(5)</sup>	Common Stock	8,063,911 <sup>(4)</sup>	\$2,421,472	\$2,257,895	I	See Footnotes <sup>(1)(2)</sup>
Secured Convertible Promissory Note	\$0.28	12/15/2016		P		\$50,465		12/15/2016	04/15/2017 <sup>(5)</sup>	Common Stock	180,231 <sup>(4)</sup>	\$53,000	\$50,465	I	See Footnotes <sup>(1)(2)</sup>
Secured Convertible Promissory Note	\$0.28	12/26/2016		P		\$612,077		12/26/2016	04/15/2017 <sup>(5)</sup>	Common Stock	2,185,990 <sup>(4)</sup>	\$680,000	\$612,077	I	See Footnotes <sup>(1)(2)</sup>
Secured Convertible Promissory Note	\$0.28	01/12/2017		P		\$510,539		01/12/2017	04/15/2017 <sup>(5)</sup>	Common Stock	1,823,354 <sup>(4)</sup>	\$565,000	\$510,539	I	See Footnotes <sup>(1)(2)</sup>

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


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


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 (Street)  
COS COB CT 06807  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
PEGASUS CAPITAL LLC  


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


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 (Street)  
COS COB CT 06807  


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1. Name and Address of Reporting Person\*

Pegasus Investors IV GP, LLC

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

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Pegasus Investors IV, L.P.

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1. Name and Address of Reporting Person\*

PEGASUS PARTNERS IV (AIV), L.P.

(Last) (First) (Middle)  
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99 RIVER ROAD

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PEGASUS PARTNERS IV LP

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PP IV BSH, LLC

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

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(City) (State) (Zip)

**Explanation of Responses:**

1. All securities acquired and included in Table II of 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.
2. Pegasus Investors GP is wholly owned by Pegasus Capital, LLC ("Pegasus Capital"). Pegasus Capital may be deemed to be directly or indirectly controlled by Mr. Craig Cogut. Craig Cogut, Pegasus Capital, Pegasus Investors, Pegasus Partners, Pegasus Partners (AIV), Pegasus Investors GP, and PP IV BSH 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 disclaim 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. Based upon the principal amount plus additional principal (interest due) on the date of acquisition, at the conversion price of \$0.255 per share. The note accrues interest at the rate of 14% per annum, 12% to be paid in cash and 2% to be added to the principal amount, which may be converted to common stock.
5. The maturation date is extendable for an additional six months at the election of the noteholder.

CRAIG M. COGUT /s/ Craig M. Cogut 04/04/2017

PEGASUS CAPITAL, L.L.C. /s/ Craig Cogut, President & Managing Member 04/04/2017

<u>PEGASUS INVESTORS IV GP, L.L.C. /s/ Daniel Stencel, CFO &amp; Treasurer</u>	<u>04/04/2017</u>
<u>PEGASUS INVESTORS IV, L.P. by Pegagus Investors IV GP, L.L.C., its general partner /s/ Daniel Stencel, CFO &amp; Treasurer</u>	<u>04/04/2017</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 &amp; Treasurer</u>	<u>04/04/2017</u>
<u>PEGASUS PARTNERS IV, L.P., By Pegagus Investors IV, L.P. its general partner, By: Pegasus Investors IV, GP, L.L.C., its general partner, /s/ Daniel Stencel, CFO &amp; Treasurer</u>	<u>04/04/2017</u>
<u>PP IV BSH, LLC /s/ Daniel Stencel, Treasurer</u>	<u>04/04/2017</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.

**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 Number.**