

CREATIVE REALITIES, INC.

Reported by
COGUT CRAIG M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/22/14 for the Period Ending 08/20/14

Address	55 BROADWAY 9TH FLOOR NEW YORK, NY 10006
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CIK	0001356093
Symbol	CREX
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FORM 4

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

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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
or Section 30(h) of the Investment Company Act of 1940

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)	2. Issuer Name and Ticker or Trading Symbol WIRELESS RONIN TECHNOLOGIES INC [RNIN] 8/20/2014 3. Date of Earliest Transaction (MM/DD/YYYY) 8/20/2014 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	8/20/2014		A	(1)(2)	28570934	A	(1)(2)	28570934	I	See Footnotes (3)(4)(5)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common Stock Warrant (right to buy)	\$0.48	8/20/2014		A	(1)(2)	1779015		8/20/2014	8/20/2019	Common Stock	1779015	(1)(2)	1779015	I	See Footnotes (3)(4)(5)

Explanation of Responses:

- (1) On August 20, 2014, at the effective time of the merger (the "Merger") contemplated by the Agreement and Plan of Merger by and among Wireless Ronin Technologies, Inc. (the "Issuer"), WRT Acquisition, LLC and Creative Realities, LLC ("Creative Realities") dated June 26, 2014, as amended (the "Merger Agreement"), Slipstream Funding, LLC ("Slipstream Funding"), the sole member of Creative Realities, received 28,570,934 shares of common stock (the "Common Stock") of the Issuer and a warrant to purchase 1,779,015 shares of common stock of the Issuer (the "Warrant"). The Warrant is immediately exercisable in whole or in part at an exercise price of \$0.48 per share of Issuer common stock, subject to adjustment as set forth in the Warrant.
- (2) (Continued from footnote 1) The Warrant will expire at 11:59 p.m. on August 20, 2019. Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, the limited liability company units of Creative Realities held by Slipstream Funding were converted into the Common Stock and as additional consideration for consummating the Merger, Slipstream Funding received the Warrant.
- (3) Slipstream Communications, LLC ("Slipstream Communications") may be deemed to indirectly beneficially own a portion of the Common Stock and the Warrant directly held by Slipstream Funding because Slipstream Communications may be deemed to have voting and dispositive power over such securities as the sole member of Slipstream Funding. 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. 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.

- (4) (Continued from footnote 3) 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"). Pegasus Capital may be deemed to be directly or indirectly controlled by Craig Cogut. Slipstream Funding, Slipstream Communications, BCOM Holdings, BCOM GP and Business Services Holdings are filing a separate Form 4 to report the transactions reported herein.
- (5) (Continued from footnote 4) 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 Slipstream Communications, BCOM Holdings, BCOM GP, Business Services Holdings, PP IV BSH, Pegasus Partners (AIV), Pegasus Partners, Pegasus Investors, Pegasus Investors GP, Pegasus Capital or Mr. Cogut is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization by virtue of their representation on the Board of Directors of Wireless Ronin Technologies, Inc. Slipstream Funding, LLC, Slipstream Communications, LLC, BCOM Holdings, LP, BCOM GP LLC and Business Services Holdings, LLC are filing a separate Form 4 to report the transactions reported herein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COGUT CRAIG M C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		
PEGASUS CAPITAL LLC C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		
Pegasus Investors IV GP, LLC C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		
Pegasus Investors IV, L.P. C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		
PEGASUS PARTNERS IV LP C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		
PEGASUS PARTNERS IV (AIV), L.P. C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		
PP IV BSH, LLC C/O PEGASUS CAPITAL ADVISORS, L.P. 99 RIVER ROAD COS COB, CT 06807	X	X		

Signatures

CRAIG COGUT, Name: Craig Cogut /s/ Craig Cogut

8/22/2014

Date

** Signature of Reporting Person	
PEGASUS CAPITAL, L.L.C., Name: Craig Cogut, Title: President & Managing Member /s/ Craig Cogut	8/22/2014
** Signature of Reporting Person	Date
PEGASUS INVESTORS IV GP, L.L.C., Name: Daniel Stencil, Title: Chief Financial Officer and Treasurer /s/ Daniel Stencil	8/22/2014
** Signature of Reporting Person	Date
PEGASUS INVESTORS IV, L.P., By: Pegasus Investors IV GP, L.L.C., its general partner, Name: Daniel Stencil, Title: Chief Financial Officer and Treasurer /s/ Daniel Stencil	8/22/2014
** Signature of Reporting Person	Date
PEGASUS PARTNERS IV, L.P., By: Pegasus Investors IV, L.P, its general partner, By: Pegasus Investors IV GP, L.L.C., its general partner, Name: Daniel Stencil, Title: Chief Financial Officer and Treasurer /s/ Daniel Stencil	8/22/2014
** Signature of Reporting Person	Date
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, Name: Daniel Stencil, Title: Chief Financial Officer and Treasurer /s/ Daniel Stencil	8/22/2014
** Signature of Reporting Person	Date
PP IV BSH, LLC, Name: Daniel Stencil, Title: Treasurer /s/ Daniel Stencil	8/22/2014
** 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 control number.

Form 4 Joint Filer Information

Name: Pegasus Capital, LLC
Address: C/O Pegasus Capital Advisors, L.P.
99 River Road
Cos Cob, CT 06807
Date of Event Requiring Statement: 08/20/14

Name: Pegasus Investors IV GP, L.L.C.
Address: C/O Pegasus Capital Advisors, L.P.
99 River Road
Cos Cob, CT 06807
Date of Event Requiring Statement: 08/20/14

Name: Pegasus Investors IV, L.P.
Address: C/O Pegasus Capital Advisors, L.P.
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Cos Cob, CT 06807
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Name: Pegasus Partners IV, L.P.
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