**SEC Form 5**

**FORM 5**

United States Securities and Exchange Commission  
Washington, D.C. 20549

Annual Statement of Changes in Beneficial Ownership

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

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1. Name and Address of Reporting Person

   SMOLYANSKY JULIE

   (Last) (First) (Middle)

   C/O LIFEWAY FOODS, INC.
   6431 W. OAKTON ST.
   MORTON GROVE IL 60053

2. Issuer Name and Ticker or Trading Symbol

   LIFEWAY FOODS INC [LWAY]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)

   12/31/2015

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### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, no par value</td>
<td>12/20/2015</td>
<td>G</td>
<td>1,200 A</td>
<td>$0</td>
<td>501,708(4)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock, no par value</td>
<td>12/30/2015</td>
<td>G</td>
<td>2,446 D</td>
<td>$0</td>
<td>499,262(4)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock, no par value</td>
<td>12/30/2015</td>
<td>G</td>
<td>2,446 A</td>
<td>$0</td>
<td>15,720(4)</td>
<td>I</td>
<td>See Footnote (1)</td>
</tr>
<tr>
<td>Common Stock, no par value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,886(4)</td>
<td>I</td>
<td>See Footnote (2)</td>
</tr>
<tr>
<td>Common Stock, no par value</td>
<td>10/08/2015</td>
<td>G</td>
<td>50,000 A</td>
<td>$0</td>
<td>500,000 I</td>
<td>See Footnote (1)</td>
<td></td>
</tr>
</tbody>
</table>

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### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

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**Explanation of Responses:**

1. Held for the benefit of minor children.
2. Held by the Reporting Person's spouse.
3. The reporting person is the beneficial owner of 50% of Smolyansky Holding LLC and disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
4. Amount has been changed from previous reports due to an administrative correction.

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https://www.sec.gov/Archives/edgar/data/814586/000107261316000585/xslf... 8/17/2016
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).


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.