

SMF ENERGY CORP
Form 4
July 01, 2009

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 *
FUNDAMENTAL MANAGEMENT CORP

2. Issuer Name and Ticker or Trading Symbol
SMF ENERGY CORP [FUEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8567 CORAL WAY, SUITE 138

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/29/2009

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

MIAMI, FL 33155

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/29/2009 ⁽¹⁾⁽²⁾		J ⁽¹⁾⁽²⁾	V 2,721,964 <u>(1) (2)</u>	A \$ 0.38 <u>(1) (2)</u> 3,811,792	I	See Footnote <u>(3)</u>

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

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(9-02)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FUNDAMENTAL MANAGEMENT CORP 8567 CORAL WAY SUITE 138 MIAMI, FL 33155		X		

Signatures

/s/ Damarie Cano, Secretary and Treasurer 07/01/2009

__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).

On June 29, 2009 (the "Effective Date"), SMF Energy Corporation (the "Company") accepted a series of agreements pursuant to which it restructured its outstanding debt and equity capital (the "Recapitalization"). As part of the Recapitalization, the Company entered into (1) Exchange Agreements (the "Exchange Agreements") with the holders of its outstanding Series A, B and C Convertible Preferred Stock (the "Preferred Stock") pursuant to which the Company exchanged all of the outstanding shares of its Preferred Stock and all accrued and unpaid dividends thereon for shares of the Company's \$0.01 par value common stock (the "Shares").

In accordance with the Exchange Agreements, on the Effective Date, Active Investors II, Ltd. ("Active II") and Active Investors III, Ltd. ("Active III") were each issued 1,360,982 Shares, for a combined total of 2,721,964 Shares. Fundamental Management Corporation (2) ("Fundamental"), in its capacity as the sole general partner of Active II and Active III, may therefore be deemed to beneficially own the 2,721,964 Shares. The Shares were valued at \$0.38 per share, which is equal to or greater than the closing bid price of the Company's common stock on the Nasdaq Capital Market on the day immediately preceding the Effective Date.

Fundamental is the sole general partner of Active II and Active III. Active II owns 1,903,715 shares of the Company's common stock and (3) Active III owns 1,908,077 shares of the Company's common stock. Fundamental, in its capacity as the sole general partner of Active II and Active III, may therefore be deemed to beneficially own a total of 3,811,792 shares of the Company's common stock.

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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