

FutureFuel Corp.
Form SC 13D/A
March 26, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Futurefuel Corp.

(Name of issuer)

Common Stock, par value \$0.0001 per share

(Title of class of securities)

36116M106

(CUSIP number)

Chris Kuchanny

Chairman

Osmium Special Situations Fund Ltd

Canon s Court,

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22 Victoria Street,

Hamilton, HM 11,

Bermuda

(441) 296 7130

(Name, address and telephone number of person authorized to receive notices and communications)

March 22, 2010

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to 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.

CUSIP No. 36116M106

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

Osmium Special Situations Fund Ltd

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Bermuda

7. Sole voting power

Number of

shares

8. Shared voting power

beneficially

owned by

7,226,442

each

9. Sole dispositive power

reporting

10. Shared dispositive power

person

with:

7,226,442

11. Aggregate amount beneficially owned by each reporting person

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7,226,442

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

19.19%

14. Type of reporting person (see instructions)

IV

CUSIP No. 36116M106

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

Osmium Capital Management Ltd

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Bermuda

7. Sole voting power
Number of
shares
beneficially
owned by
each
reporting
person
with:
7,226,442

7. Sole voting power

8. Shared voting power

9. Sole dispositive power

10. Shared dispositive power

11. Aggregate amount beneficially owned by each reporting person

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7,226,442

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

19.19%

14. Type of reporting person (see instructions)

IA

CUSIP No. 36116M106

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only)

Chris Kuchanny

2. Check the appropriate box if a member of a group (see instructions)

(a) " (b) "

3. SEC use only

4. Source of funds (see instructions)

OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

United Kingdom

7. Sole voting power

Number of

shares

8. Shared voting power

beneficially

owned by

7,226,442

each

9. Sole dispositive power

reporting

10. Shared dispositive power

person

with:

7,226,442

11. Aggregate amount beneficially owned by each reporting person

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7,226,442

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

19.19%

14. Type of reporting person (see instructions)

IN

Item 1. Security and Issuer

This Amendment No. 2 (Amendment No. 2) to Schedule 13D amends and supplement the Statement on Schedule 13D originally filed on January 8, 2010, as amended on March 2, 2010 with respect to the Common Stock, par value \$0.0001 per share (the Common Stock) of Futurefuel Corp., a Delaware corporation (the Issuer). The address of the executive offices of the Issuer is 8235 Forsyth Blvd., Suite 400, St. Louis, Missouri 63105.

Certain terms used but not defined in this Amendment No. 2 have the meanings assigned thereto in the Schedule 13D, as amended. Except as specifically provided herein, this Amendment No. 2 does not modify any of the information previously reported on the Schedule 13D, as amended. The Schedule 13D is hereby amended and supplemented by this Amendment No. 2 as follows:

Item 2. Identity and Background

(a-f) This Amendment No. 2 is being filed by Osmium Special Situations Fund Ltd. (the Fund), Osmium Capital Management Ltd (Osmium), and Chris Kuchanny (Mr. Kuchanny) and together with Osmium and the Fund, the Reporting Persons).

Mr. Kuchanny, a citizen of the United Kingdom, has a business address of Canon s Court, 22 Victoria Street, Hamilton, HM 11, Bermuda. His principal occupation is chairman and chief investment officer of Osmium.

Osmium is a Bermuda exempted limited liability company which has its principal office at Canon s Court, 22 Victoria Street, Hamilton, HM 11, Bermuda. The principal business of Osmium is to serve as investment manager to the Fund and to control the investing and trading in securities of the Fund. The principal business of the Fund is to invest and trade in securities.

During the past five years, none of the Reporting Persons have been: (i) convicted in any criminal proceeding, or (ii) a party to any civil proceeding commenced before a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is now subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The source of the \$4,126,248 used by the Fund on March 22, 2010 to exercise certain warrants for the purchase of shares of Common Stock, and the source of the funds used to make all prior purchases of shares of Common Stock or warrants to purchase such shares, was the working capital of the Fund.

Item 5. Interest in Securities of the Issuer

(a and b) As of the date of this Amendment No. 2, the Fund beneficially owns an aggregate of 7,226,442 shares of Common Stock, which includes 2,326,442 shares of Common Stock issuable upon the exercise of warrants. The holdings of the Fund represent 19.19% of Issuer s total outstanding Common Stock (including 2,326,442 shares of Common Stock issuable upon the exercise of the warrants held by the Fund). By virtue of the relationship between the Reporting Persons, the Reporting Persons share voting and dispositive power over the Shares.

(c) During the past sixty days, Osmium, on behalf of the Fund, effected the following purchases of shares of Common Stock in the open market:

| Date | Price per Share | Number of Shares Purchased |
|-----------|-----------------|----------------------------|
| 1/22/2010 | \$ 6.30 | 14,000 |
| 1/29/2010 | \$ 6.47 | 21,250 |
| 2/17/2010 | \$ 7.00 | 5,000 |
| 2/24/2010 | \$ 6.826 | 13,100 |
| 2/25/2010 | \$ 6.84 | 1,400 |
| 2/26/2010 | \$ 6.815 | 316,700 |

(d) Other than the Fund, which directly holds the Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Fund currently holds warrants issued by the Issuer to purchase 2,326,442 shares of Common Stock at a price of \$6.00 per share. Further details regarding these warrants have previously been disclosed by the Fund on Form 4.

By virtue of the relationship between the Reporting Persons, as described in Item 2, the Reporting Persons may be deemed to be a group under the Federal securities laws. Except as otherwise set forth in this Schedule 13D, Osmium and Mr. Kuchanny expressly disclaim beneficial ownership of any of the shares of Common Stock beneficially owned by the Fund and the filing of this Statement shall not be construed as an admission, for the purposes of Sections 13(d) and 13(g) or under any provision of the Exchange Act or the rules promulgated thereunder or for any other purpose, that either of Osmium or Mr. Kuchanny is a beneficial owner of any such shares.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement.

2. Warrant Deed dated July 12, 2006 between the Issuer and Capita IRG (Offshore) Limited, as amended (incorporated by reference to Exhibit No. 4.2 to Form 10 filed by the Issuer on April 24, 2007).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 26, 2010

Osmium Capital Management Ltd

/s/ Chris Kuchanny
Name: Chris Kuchanny
Title: Chairman and Chief Investment Officer

Osmium Special Situations Fund Ltd

/s/ Chris Kuchanny
Name: Chris Kuchanny
Title: Director

/s/ Chris Kuchanny
Name: Chris Kuchanny