SmartPros Ltd. Form 4 December 08, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

burden hours per

response...

Estimated average

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

1(b).

(Last)

(City)

Common

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * Greene Allen S

(First)

(Street)

(State)

Symbol

5. Relationship of Reporting Person(s) to Issuer

SmartPros Ltd. [PED]

(Check all applicable)

C/O SMARTPROS LTD. 12

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 12/04/2008

_X__ Director 10% Owner X_ Officer (give title Other (specify

below)

Chairman of the Board and CEO

SKYLINE DRIVE

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

P

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

HAWTHORNE, NY 10532

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4) Reported

Code V Amount

7,828

(A) Transaction(s) or (Instr. 3 and 4) Price

(D) \$

Α

2.65 216,959

D

D

12/04/2008 Stock

> 12/05/2008 P

2.172 Α \$ 2.7 219,131

(3)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Edgar Filing: SmartPros Ltd. - Form 4

$\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

8. Pri Deriv Secu (Insti

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and a Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to buy common stock	\$ 5.32					<u>(1)</u>	04/09/2011	Common Stock	103,399
Options to buy common stock	\$ 2.42					<u>(1)</u>	04/30/2012	Common Stock	25,850
Options to buy common stock	\$ 5.78					(2)	09/24/2017	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Kelationships					
1 6	Director	10% Owner	Officer	Other		
Greene Allen S						
C/O SMARTPROS LTD 12 SKYLINE DRIVE	X		Chairman of the Board and CEO			

Signatures

HAWTHORNE, NY 10532

/s/ Allen S. Greene	12/08/2008		
**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).

(1) Immediately.

Reporting Owners 2

Edgar Filing: SmartPros Ltd. - Form 4

- (2) The stock option is exercisable for all the underlying shares on January 1, 2011.
- (3) Reflects the weighted average price of multiple same day open market purchases within a one dollar price range of one another at prices ranging from \$2.65 to \$2.68 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.