

SMF ENERGY CORP  
Form 4  
June 10, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
06/08/2009

\_\_\_\_ 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)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/08/2009 <sup>(1)(2)</sup>		J <sup>(1)(2)</sup>		262,706 <sup>(1)(2)</sup>	A	\$ 0.23 <sup>(1)(2)</sup>
					1,089,828	I	

See Footnote (3)

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

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SEC 1474 (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 06/10/2009

\_\_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).
- (1) On May 5, 2009, SMF Energy Corporation (the "Company") accepted a series of Payment in Kind Agreements (the "PIK Agreements") effective as of April 27, 2009, tendered by each of the various stockholders (the "Preferred Stockholders") of the Company's Series A, B and C Convertible Preferred Stock. The PIK Agreements permit the Company to pay the cash dividends due to the Preferred Stockholders in unregistered shares of the Company's common stock (the "Shares").
- (2) In accordance with the PIK Agreements, on June 8, 2009, Active Investors II, Ltd. ("Active II") and Active Investors III, Ltd. ("Active III") were each issued 131,353 Shares, for a combined total of 262,706 Shares. Fundamental Management Corporation ("Fundamental"), in its capacity as the sole general partner of Active II and Active III, may therefore be deemed to beneficially own the 262,706 Shares. The Shares were valued at \$0.23 per share, the official closing price on the Nasdaq Stock Market on April 24, 2009, the trading day immediately preceding the effective date of the PIK Agreements.
- (3) Fundamental is the sole general partner of Active II and Active III. Active II owns 542,733 shares of the Company's common stock and Active III owns 547,095 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 1,089,828 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. 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.