

SMF ENERGY CORP  
Form SC 13G/A  
January 29, 2009

OMB APPROVAL  
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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1) \***

SMF Energy Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

78453M109  
(Cusip Number)

December 31, 2008  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\* 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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on following pages)

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13G

CUSIP No. 78453M109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Joshua Tree Capital Partners, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

\*\* The reporting persons making this filing may be deemed to own an aggregate of 1,200,741 Shares, which is 7.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-  
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

1,200,741 [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH 7

-0-  
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

1,200,741 [See Preliminary Note]  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,200,741 [See Preliminary Note]

**CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**10**

[ ]

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

**11**

7.4% [See Preliminary Note]

**TYPE OF REPORTING PERSON (See Instructions)**

**12**

PN

Page 2 of 10 Pages

13G

CUSIP No. 78453M109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Joshua Tree Capital Management, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0- SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

1,200,741 [See Preliminary Note] SOLE DISPOSITIVE POWER

EACH 7

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

1,200,741 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,200,741 [See Preliminary Note]

**CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**10**

[ ]

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

**11**

7.4% [See Preliminary Note]

**TYPE OF REPORTING PERSON (See Instructions)**

**12**

PN

13G

CUSIP No. 78453M109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Joshua Tree Capital Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b)  \*\*

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-  
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

1,200,741 [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH 7

-0-  
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

1,200,741 [See Preliminary Note]  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,200,741 [See Preliminary Note]

**CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**10**

[ ]

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

**11**

7.4% [See Preliminary Note]

**TYPE OF REPORTING PERSON (See Instructions)**

**12**

OO



13G

CUSIP No. 78453M109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Vikas Tandon

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-  
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

1,200,741 [See Preliminary Note]  
SOLE DISPOSITIVE POWER

EACH 7

-0-  
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

1,200,741 [See Preliminary Note]  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,200,741 [See Preliminary Note]

**CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**10**

[ ]

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

**11**

7.4% [See Preliminary Note]

**TYPE OF REPORTING PERSON (See Instructions)**

**12**

IN

13G

CUSIP No. 78453M109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Yedi Wong [ See Item 2]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

2

(b) [ X ]\*\*

\*\* The reporting persons making this filing may be deemed to own an aggregate of 1,200,741 Shares, which is 7.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0- SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

-0- [See Preliminary Note] SOLE DISPOSITIVE POWER

EACH 7

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

-0- [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0- [See Preliminary Note]

**CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES**

**CERTAIN SHARES (See Instructions)**

**10**

[ ]

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

**11**

**0.0% [See Preliminary Note]**

**TYPE OF REPORTING PERSON (See Instructions)**

**12**

**IN**

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This Amendment No. 1 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on February 20, 2008 (together with all prior and current amendments thereto, this "Schedule 13G").

Preliminary Note: The Reporting Persons (as defined below) are filing this Schedule 13G with respect to the Common Stock, par value \$0.01 per share (the "Shares"), of SMF Energy Corporation (the "Company"). As of December 31, 2008 the Reporting Persons own, in aggregate, (i) Series B Preferred Stock, par value \$0.01 per share (the "Preferred Shares"), convertible into 852,000 Shares; (ii) warrants (the "Warrants") to purchase 91,892 Shares, which Warrants were and continue to be currently exercisable; and (iii) certain 11½% senior secured convertible promissory notes maturing on December 31, 2009 (the "Convertible Notes"), of which 50% were and continue to be convertible into 256,849 Shares. All numbers and percentages contained in this Schedule 13G represent beneficial ownership of Shares deemed to be beneficially owned through the Preferred Shares, the Warrants and the Convertible Notes owned by the Reporting Persons as of December 31, 2008, unless stated otherwise. All percentages were calculated based on the 14,938,295 Shares outstanding as of November 12, 2008 as reported by the Company in its Quarterly Report on Form 10-Q for the period ended September 30, 2008 filed with the Securities and Exchange Commission on November 14, 2008 plus the additional Shares that would be issued if each Reporting Person exercised the Warrants and converted the Preferred Shares and the convertible portion of the Convertible Notes it owns as of the date hereof. The percentages do not assume the exercise of Warrants or the conversion of Preferred Shares or Convertible Notes held by any other persons or entities.

### Item 1. Issuer

(a) Name of Issuer:

SMF Energy Corporation

(b) Address of Issuer's Principal Executive Offices:

200 West Cypress Creek Road, Suite 400, Fort Lauderdale, Florida 33309

### Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share, of the Company. The CUSIP number of the Shares is 78453M109.

Name Of Persons Filing, Address Of Principal Business Office And Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."



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- (i) Joshua Tree Capital Partners, LP, a Delaware limited partnership (the "Fund"), with respect to the Shares beneficially owned by it (through its ownership of Preferred Shares, Warrants and Convertible Notes);
- (ii) Joshua Tree Capital Management, LP, a Delaware limited partnership and the general partner of the Fund (the "Fund General Partner"), with respect to the Shares beneficially owned by the Fund (through its ownership of Preferred Shares, Warrants and Convertible Notes);
- (iii) Joshua Tree Capital Management, LLC, a Delaware limited liability company and the general partner of the Fund General Partner (the "Management LLC"), with respect to the Shares beneficially owned by the Fund (through its ownership of Preferred Shares, Warrants and Convertible Notes);
- (iv) Vikas Tandon ("Tandon"), a United States citizen and a managing member of the Management LLC, with respect to the Shares beneficially owned by the Fund (through its ownership of Preferred Shares, Warrants and Convertible Notes); and
- (v) Yedi Wong ("Wong"), a United States citizen and a former managing member of the Management LLC, with respect to the Shares beneficially owned by the Fund (through its ownership of Preferred Shares, Warrants and Convertible Notes).

This Schedule 13G reports that effective as of December 31, 2008, Wong resigned as a managing member of the Management LLC and, as such, may no longer be deemed a beneficial owner of the Shares deemed beneficially owned by such entity. Unless the context otherwise requires, any reference herein to the Reporting Persons shall not include Wong.

The citizenship of each of the Reporting Persons is set forth above. The address of the principal business office of each of the Reporting Persons is c/o Joshua Tree Capital Management, LLC, One Maritime Plaza, Suite 750, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or 240.13d-2(b) or (c),  
Check Whether The Person Filing Is An Entity Specified In (a) - (k):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box. X

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.





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The Shares reported hereby for the Fund are beneficially owned by the Fund (through its direct ownership of Preferred Shares, Warrants and Convertible Notes). The Fund General Partner, as general partner to the Fund, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Fund. The Management LLC, as general partner to the Fund General Partner, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Fund. Tandon and Wong, as managing members of the Management LLC, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Fund. **Each of the Fund General Partner, the Management LLC, Tandon and Wong hereby disclaims any beneficial ownership of any such Shares.**

Item 5. Ownership Of Five Percent Or Less Of A Class

As of December 31, 2008, Wong may no longer be deemed the beneficial owner of any Shares.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

Dated: January 29, 2009

/s/ Vikas Tandon

JOSHUA TREE CAPITAL MANAGEMENT, LLC

On its own behalf and

as the General Partner of

JOSHUA TREE CAPITAL MANAGEMENT, LP,

By Vikas Tandon,

Managing Member

/s/ Vikas Tandon

JOSHUA TREE CAPITAL PARTNERS, LP

By Vikas Tandon,

Managing Member of the General Partner of

Joshua Tree Capital Management LP,

its General Partner

/s/ Vikas Tandon

Vikas Tandon, individually and as attorney-in-fact

for Yedi Wong

The Power of Attorney executed by each of Tandon and Wong authorizing the other to sign and file this Schedule 13G on his behalf, which was filed with Schedule 13G filed with the Securities and Exchange Commission on February 4, 2008 by such Reporting Persons with respect to the

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Common Stock, par value \$0.01 per share, of ITC^DeltaCom, Inc., is hereby incorporated by reference.

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