

KINDERHOOK PARTNERS L P  
Form 4  
March 19, 2007

**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 \*  
CLEARMAN STEPHEN J

(Last) (First) (Middle)

ONE EXECUTIVE DRIVE, SUITE 160

(Street)

FORT LEE, NJ 07024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SmartPros Ltd. [PED]

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2007		S		5,400	D	\$ 5.62	485,292	I	By Kinderhook Partners, L.P. (1)
Common Stock	03/16/2007		S		7,200	D	\$ 5.5	478,092	I	By Kinderhook Partners, L.P. (1)
Common Stock	03/19/2007		S		7,100	D	\$ 5.65	470,992	I	By Kinderhook Partners, L.P. (1)

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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)

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
CLEARMAN STEPHEN J ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024		X		
KINDERHOOK GP LLC		X		
KINDERHOOK PARTNERS L P		X		

## Signatures

/s/ Stephen J. Clearman	03/19/2007
__Signature of Reporting Person	Date
Kinderhook GP, LLC, By: /s/ Stephen J. Clearman, Managing Member	03/19/2007
__Signature of Reporting Person	Date
Kinderhook Partners, LP, By: Kinderhook GP, LLC, General Partner, By: /s/ Stephen J. Clearman, Managing Member	03/19/2007
__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).

These securities are held in the account of Kinderhook Partners, LP (the "Partnership") for which Kinderhook GP, LLC (the "General Partner") serves as general partner. Stephen J. Clearman is the managing member of the General Partner. The General Partner and Mr. Clearman may be deemed to beneficially own the securities held by the Partnership by virtue of the General Partner's position as the

- (1) general partner of the Partnership and Mr. Clearman's status as the managing member of the General Partner. Each of the Reporting Person and the joint filers disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.