

SM&A
Form SC 13D/A
November 14, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

SM&A

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

78465D105

(CUSIP Number)

Mill Road Capital, L.P.

Attn: Thomas E. Lynch

Two Sound View Drive

Suite 300

Edgar Filing: SM&A - Form SC 13D/A

Greenwich, CT 06830

203-987-3501

With a copy to:

Peter M. Rosenblum, Esq.

Foley Hoag LLP

155 Seaport Blvd.

Boston, MA 02210

617-832-1151

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 12, 2008

(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 240.13d-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 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).

1. Names of Reporting Persons.

Thomas E. Lynch

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

USA

Number of
7. Sole Voting Power

Shares
8. Shared Voting Power

Beneficially

Owned by
2,086,414

Each
9. Sole Dispositive Power

Reporting
10. Shared Dispositive Power

Person

With
2,086,414

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,086,414

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

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13. Percent of Class Represented by Amount in Row (11)

11.3%

14. Type of Reporting Person (See Instructions)

IN; HC

1. Names of Reporting Persons.

Charles M. B. Goldman

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

USA

7. Sole Voting Power
Number of

Shares 8. Shared Voting Power

Beneficially

Owned by 2,086,414

Each 9. Sole Dispositive Power

Reporting 10. Shared Dispositive Power

Person

With 2,086,414

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,086,414

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

Edgar Filing: SM&A - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)

11.3%

14. Type of Reporting Person (See Instructions)

IN; HC

1. Names of Reporting Persons.

Scott P. Scharfman

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

USA

7. Sole Voting Power
Number of

Shares 8. Shared Voting Power

Beneficially

Owned by 2,086,414

Each 9. Sole Dispositive Power

Reporting 10. Shared Dispositive Power

Person

With 2,086,414

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,086,414

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

Edgar Filing: SM&A - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)

11.3%

14. Type of Reporting Person (See Instructions)

IN; HC

1. Names of Reporting Persons

Mill Road Capital GP LLC

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

Delaware

	7. Sole Voting Power	
Number of		
Shares		
	2,086,414	
Beneficially	8. Shared Voting Power	
Owned by		
Each	9. Sole Dispositive Power	
Reporting		
Person	2,086,414	
	10. Shared Dispositive Power	
With		

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,086,414

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

11.3%

14. Type of Reporting Person (See Instructions)

OO; HC

1. Names of Reporting Persons.

Mill Road Capital, L.P.

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

Delaware

7. Sole Voting Power
Number of

Shares

Beneficially 2,086,414

8. Shared Voting Power

Owned by

Each 9. Sole Dispositive Power

Reporting

Person 2,086,414

10. Shared Dispositive Power

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,086,414

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ..

13. Percent of Class Represented by Amount in Row (11)

11.3%

14. Type of Reporting Person (See Instructions)

PN

This Amendment No. 3 (this Amendment) to the joint statement on Schedule 13D filed by the undersigned on September 22, 2008 with respect to the common stock, par value \$0.0001 per share, of SM&A, a Delaware corporation (the Initial Filing), as amended by Amendment No. 1 on Schedule 13D filed by the undersigned on October 16, 2008 with respect to the Initial Filing and Amendment No. 2 on Schedule 13D filed by the undersigned on November 10, 2008 with respect to the Initial Filing (the Initial Filing, as so amended, the Schedule 13D) amends the Schedule 13D as follows:

1. Item 3 of the Schedule 13D shall hereby be amended and restated in full as follows:

Item 3. Source and Amount of Funds or Other Consideration. The Reporting Persons acquired beneficial ownership of an aggregate of 2,086,414 shares of Common Stock for \$7,828,137.40 using working capital from the Fund and the proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by the Fund with a broker on customary terms and conditions.

2. Item 5(a) of the Schedule 13D shall hereby be amended and restated in full as follows:

(a) In the aggregate, the Reporting Persons beneficially own, as of November 13, 2008, 2,086,414 shares of the Common Stock, representing approximately 11.3% of such class of securities. The Fund, the GP, as the sole general partner of the Fund, and each Manager, as a management committee director of the GP, each beneficially owns, as of November 13, 2008, 2,086,414 shares of the Common Stock, representing approximately 11.3% of such class of securities. These percentages of beneficial ownership are based on a total of 18,450,860 shares of the Common Stock outstanding as of October 31, 2008, as reported in the most recent quarterly report of the Issuer on Form 10-Q for the fiscal quarter ended September 30, 2008.

3. The first clause of Item 5(c) of the Schedule 13D shall hereby be amended and restated in full as follows:

No Reporting Person, other than the Fund as set forth in the table below, effected any transaction in shares of the Common Stock from July 13, 2008 (the date 60 days prior to the event which required the initial filing of this statement) to November 13, 2008:

4. The table contained in Item 5(c) of the Schedule 13D shall hereby be amended by adding the following rows (but not the column headings, which are included herein for reference only) to the bottom of the table:

Date of Purchase / Sale	Shares Purchased / (Sold) (#)	Avg. Purchase / Sale Price per Share (\$)
11/12/2008	250,000	\$ 5.5200

5. Except as expressly modified hereby, all provisions of the Schedule 13D shall continue in full force and effect.

[signature page follows]

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: November 14, 2008

MILL ROAD CAPITAL, L.P.

By: Mill Road Capital GP LLC,
its General Partner

By: /s/ Charles M. B. Goldman
Charles M. B. Goldman
Management Committee Director

MILL ROAD CAPITAL GP LLC

By: /s/ Charles M. B. Goldman
Charles M. B. Goldman
Management Committee Director

THOMAS E. LYNCH

By: /s/ Charles M. B. Goldman
Charles M. B. Goldman, attorney-in-fact

CHARLES M. B. GOLDMAN

/s/ Charles M. B. Goldman
Charles M. B. Goldman

SCOTT P. SCHARFMAN

By: /s/ Charles M. B. Goldman
Charles M. B. Goldman, attorney-in-fact