

SmartPros Ltd.  
Form SC 13G/A  
February 16, 2010

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

OMB APPROVAL  
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**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 3 ) \*

**Smartpros Ltd.**  
(Name of Issuer)

**Common Stock, par value \$.0001**  
(Title of Class of Securities)

**83171G103**  
(CUSIP Number)

**December 31, 2009**  
(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)

\* 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).

CUSIP No. **83171G103**

1. Names of Reporting Persons. **John H. Lewis**  
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization **United States**

Number of Shares Beneficially owned by Each Reporting Person With:	5. Sole Voting Power	<b>600</b>
	6. Shared Voting Power	<b>358,879</b>
	7. Sole Dispositive Power	<b>600</b>
	8. Shared Dispositive Power	<b>358,879</b>

9. Aggregate Amount Beneficially Owned by Each Reporting Person **359,479**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) **7.1%**

12. Type of Reporting Person (See Instructions) **IN**

CUSIP No. **83171G103**

1. Names of Reporting Persons. **Osmium Partners, LLC**  
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization **Delaware**

Number of Shares Beneficially owned by Each Reporting Person With:	5. Sole Voting Power	<b>0</b>
	6. Shared Voting Power	<b>358,879</b>
	7. Sole Dispositive Power	<b>0</b>
	8. Shared Dispositive Power	<b>358,879</b>

9. Aggregate Amount Beneficially Owned by Each Reporting Person **358,879**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) **7.1%**

12. Type of Reporting Person (See Instructions) **IA, OO**

CUSIP No. **83171G103**

1. Names of Reporting Persons. **Osmium Capital, LP**  
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization **Delaware**

Number of Shares Beneficially owned by Each Reporting Person With:	5. Sole Voting Power	<b>0</b>
	6. Shared Voting Power	<b>65,759</b>
	7. Sole Dispositive Power	<b>0</b>
	8. Shared Dispositive Power	<b>65,759</b>

9. Aggregate Amount Beneficially Owned by Each Reporting Person **65,759**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) **1.3%**

12. Type of Reporting Person (See Instructions) **PN**

CUSIP No. **83171G103**

1. Names of Reporting Persons. **Osmium Capital II, LP**  
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization **Delaware**

Number of Shares Beneficially owned by Each Reporting Person With:	5. Sole Voting Power	<b>0</b>
	6. Shared Voting Power	<b>211,338</b>
	7. Sole Dispositive Power	<b>0</b>
	8. Shared Dispositive Power	<b>211,338</b>

9. Aggregate Amount Beneficially Owned by Each Reporting Person **211,338**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) **4.2%**

12. Type of Reporting Person (See Instructions) **PN**

CUSIP No. **83171G103**

1. Names of Reporting Persons. **Osmium Spartan, LP**  
 I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization **Delaware**

Number of Shares Beneficially owned by Each Reporting Person With:	5. Sole Voting Power	<b>0</b>
	6. Shared Voting Power	<b>47,072</b>
	7. Sole Dispositive Power	<b>0</b>
	8. Shared Dispositive Power	<b>47,072</b>

9. Aggregate Amount Beneficially Owned by Each Reporting Person **47,072**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) **0.9%**

12. Type of Reporting Person (See Instructions) **PN**

**Item 1.**

- (a) The name of the issuer is Smartpros Ltd. (the Issuer ).
- (b) The principal executive office of the Issuer is located at 12 Skyline Drive, Hawthorne, New York 10532.

**Item 2.**

- (a) This statement (this Statement ) is being filed by John H. Lewis, the controlling member of Osmium Partners, LLC, a Delaware limited liability company ( Osmium Partners ), which serves as the general partner of Osmium Capital, LP, a Delaware limited partnership (the Fund ), Osmium Capital II, LP, a Delaware limited partnership ( Fund II ), and Osmium Spartan, LP, a Delaware limited partnership ( Fund III ) (all of the foregoing, collectively, the Filers ). The Fund, Fund II and Fund III are private investment vehicles formed for the purpose of investing and trading in a wide variety of securities and financial instruments. Osmium Partners also manages accounts on a discretionary basis (the Accounts ). The Fund, Fund II, Fund III and the Accounts directly own the common shares reported in this Statement (other than 600 shares owned directly by Mr. Lewis). Mr. Lewis and Osmium Partners may be deemed to share with the Fund, Fund II, Fund III and the Accounts (and not with any third party) voting and dispositive power with respect to such shares. Each Filer disclaims beneficial ownership with respect to any shares other than the shares owned directly by such Filer.
- (b) The Principal Business Office of the Filers is 388 Market Street, Suite 920, San Francisco, California 94111.
- (c) For citizenship information see Item 4 of the cover sheet of each Filer.
- (d) This Statement relates to the Common Stock of the Issuer.
- (e) The CUSIP Number of the Common Stock of the Issuer is 83171G103.

**Item 3. If this statement is filed pursuant to 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J);

**Item 4. Ownership.**

See Items 5-9 and 11 on the cover page for each Filer, and Item 2. The percentage ownership of each Filer is based on 5,079,351 shares of Common Stock outstanding as of November 10, 2009, as reported on the Issuer s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

**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**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

(a) Not applicable.

(b) 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.



**SIGNATURE**

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

Dated: February 12, 2010

**John H. Lewis**  
**Osmium Partners, LLC**  
**Osmium Capital, LP**  
**Osmium Capital II, LP**  
**Osmium Spartan, LP**

By: /s/ John H. Lewis  
John H. Lewis, for himself and as Managing  
Member of Osmium Partners, LLC, for itself and as  
General Partner of Osmium Capital, LP, Osmium  
Capital II, LP, and Osmium Spartan, LP

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