

Edgar Filing: SMART ONLINE INC - Form SC 13D/A

SMART ONLINE INC
Form SC 13D/A
April 24, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Smart Online, Inc.
(Name of Issuer)

Common Stock, par value \$0.001
(Title of Class of Securities)

83171V 10 0
(CUSIP Number)

Avy Lugassy
Atlas Capital, SA
118 Rue du Rhone
CH-1204
Geneva Switzerland
+41 22 718 1 741

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

April 21, 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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be 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).

CUSIP NO. 83171V 10 0

1. NAMES OF REPORTING PERSONS

Atlas Capital, SA

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Switzerland

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

7. SOLE VOTING POWER:
3,865,927 (1)

8. SHARED VOTING POWER:
0

9. SOLE DISPOSITIVE POWER:
3,865,927 (1)

10. SHARED DISPOSITIVE POWER:
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

3,865,927 (1)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES:

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

21.2%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

(1) See Item 5(a) for a detailed explanation of the Reporting Person's beneficial ownership of Common Stock.

This Amendment No. 1 (this "Amendment") amends the Report on Schedule 13D, originally filed on April 4, 2008 (the "Schedule 13D"). Except as provided herein, this Amendment does not modify any of the information previously reported on the Schedule 13D. Capitalized terms used and not otherwise defined have the meaning given to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

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Item 3 is hereby amended and restated as follows:

As of April 21, 2008, the Reporting Person has acquired, in the aggregate, 3,865,927 shares of Common Stock either from the Issuer or from other shareholders of the Issuer. The Reporting Person has paid an aggregate of \$11,134,383 for these shares from corporate funds, including 56,206 shares acquired from Dennis Michael Nouri (the former President, Chief Executive Officer, and President of the Issuer) pursuant to a note cancellation agreement. In exchange for the shares acquired from Mr. Nouri, the Reporting Person cancelled a note under which Mr. Nouri owed the Reporting Person principal and interest totaling \$85,117.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a) The Reporting Person beneficially owns 3,865,927 shares of Common Stock, which represents approximately 21% of the issued and outstanding shares of Common Stock.

(b) The Reporting Person has sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of all 3,865,927 shares of Common Stock reported in Item 5(a) of this Schedule 13D.

(c) The trading dates, number of shares of Common Stock purchased and price per share for all transactions in the Common Stock that were effected during the past sixty days are set forth below. All transactions represent purchases of Common Stock on the OTC Bulletin Board by the Reporting Person.

Date of Transaction	Number of Shares Purchased	Price Per Share
4/21/2008	86,700	\$2.00
4/18/2008	36,400	\$1.92
4/17/2008	34,900	\$1.90
4/16/2008	9,826	\$1.84
4/15/2008	5,000	\$1.60
4/15/2008	10,000	\$1.70
4/15/2008	35,000	\$1.75
4/4/2008	5,000	\$2.10
4/4/2008	10,000	\$2.10
4/3/2008	10,000	\$2.118
4/3/2008	10,000	\$2.10
4/2/2008	7,500	\$2.17
4/2/2008	7,500	\$2.15
4/1/2008	4,600	\$2.011
4/1/2008	7,500	\$2.00

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4/1/2008	7,500	\$2.04
4/1/2008	7,500	\$2.08
4/1/2008	15,000	\$2.15
3/31/2008	7,500	\$1.95
3/31/2008	15,000	\$2.00
3/31/2008	7,500	\$2.02
3/28/2008	50,000	\$1.92
03/27/2008	150,000	\$1.88
03/24/2008	30,000	\$1.88
03/20/2008	30,000	\$1.80
03/19/2008	40,000	\$1.80
03/06/2008	50,000	\$2.10
03/06/2008	50,000	\$2.0871
03/03/2008	10,000	\$2.11
03/03/2008	10,000	\$2.15
02/27/2008	10,000	\$2.15
02/27/2008	20,000	\$2.20

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock beneficially owned by the Reporting Person.

SIGNATURE

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

ATLAS CAPITAL, SA

Dated: April 24, 2008

/s/ Avy Lugassy

Signature

Name: Avy Lugassy
Title: Member of the Management