

SMITH MIDLAND CORP
Form SC 13D/A
November 16, 2012

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)1

Smith-Midland Corporation

(Name of Issuer)

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

832156103
(CUSIP Number)

JAMES C. PAPPAS
JCP INVESTMENT MANAGEMENT, LLC
1177 West Loop South, Suite 1650
Houston, TX 77027
(713) 201-6910

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 16, 2012
(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 to be sent.

1 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. 832156103

1 NAME OF REPORTING PERSON

JCP Investment Partnership, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 300,890 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 300,890 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,890

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

6.3%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 832156103

1 NAME OF REPORTING PERSON

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PN

CUSIP NO. 832156103

1 NAME OF REPORTING PERSON

JCP Investment Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 832156103

1 NAME OF REPORTING PERSON

JCP Investment Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

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14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 832156103

1 NAME OF REPORTING PERSON

James C. Pappas

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
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14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 832156103

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

The Reporting Persons commend recent actions taken by the Board of Directors of the Issuer (the “Board”) and specifically the addition of Frederick L. Russell, Jr. as the newest member of the Board, but urge the Board to act with a greater sense of urgency to implement its strategic plan. The Reporting Persons previously delivered a letter on May 31, 2012 (the “May JCP Letter”) to Rodney Smith, Chairman and Chief Executive Officer of the Issuer and Ashley Smith, now the President of the Issuer, in which the Reporting Persons outlined their concerns that the Issuer is deeply undervalued and urged the Board to take appropriate steps to implement changes to its composition and the strategic direction of the Issuer. On June 18, 2012, the Reporting Persons received a response letter from Mr. Smith (the “Response Letter”), acknowledging the need to expand the size of the Board and stating, among other things, that the Board had identified a qualified candidate who is a substantial investor of the Issuer and had agreed to join the Board. On September 12, 2012, Mr. Russell was elected to the Board. The full text of the May JCP Letter and the Response Letter are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are each incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Letter to the Chairman and Chief Executive Officer and the Vice-President of Smith-Midland Corporation dated May 31, 2012.

99.2 Letter to JCP Investment Partnership, LP from the Chairman of Smith-Midland Corporation dated June 18, 2012.

CUSIP NO. 832156103

SIGNATURES

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

Dated: November 16, 2012

JCP Investment Partnership, LP

By: JCP Investment Management, LLC
Investment Manager

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Managing Member

JCP Investment Partners, LP

By: JCP Investment Holdings, LLC
General Partner

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Sole Member

JCP Investment Holdings, LLC

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Sole Member

JCP Investment Management, LLC

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Managing Member

/s/ James C. Pappas
James C. Pappas

