

SMC Reserve Fund II LP  
 Form 3  
 May 10, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement   | 3. Issuer Name <b>and</b> Ticker or Trading Symbol              |  |
| Â Spring Mountain Capital, LLC            |         | (Month/Day/Year)   | GREENMAN TECHNOLOGIES INC [GMTI]                                |  |
| (Last)                                    | (First) | (Middle)   | 04/30/2012  |  |
| 65 EAST 55TH ST., 33RD FLOOR,Â            |         | 4. Relationship of Reporting Person(s) to Issuer   |   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| (Street)                                  |         | (Check all applicable)   |   |  |
| NEW YORK,Â NYÂ 10022                      |         | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner |   | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| (City)                                    | (State) | (Zip)  | <input type="checkbox"/> Officer <input type="checkbox"/> Other |  |
|   |         | (give title below) (specify below)   |   | <input type="checkbox"/> Form filed by One Reporting Person                      |
|   |         |  |   | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                 |   |  |   |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|  |  |   |  |  |   |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|  | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares   |   |

(Instr. 5)

|  |              |              |              |           |               |                  |                                      |
|--|--------------|--------------|--------------|-----------|---------------|------------------|--------------------------------------|
| 10% Convertible Preferred Stock            | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 4,000,000 | \$ 0.4        | D <u>(2)</u>     | Â                                    |
| Common Stock Warrants (right to buy)       | 10/31/2012   | 10/30/2017   | Common Stock | 4,000,000 | \$ 0.5        | D <u>(2)</u>     | Â                                    |
| Additional Investment Right (right to buy) | 04/30/2012   | 03/31/2013   | Common Stock | 2,666,666 | \$ <u>(3)</u> | D <u>(2)</u>     | Â                                    |
| 10% Convertible Preferred Stock            | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 2,500,000 | \$ 0.4        | D <u>(4) (5)</u> | Â                                    |
| Common Stock Warrants (right to buy)       | 10/31/2012   | 10/30/2017   | Common Stock | 2,500,000 | \$ 0.5        | D <u>(4) (5)</u> | Â                                    |
| Additional Investment Right (right to buy) | 04/30/2012   | 03/31/2013   | Common Stock | 1,666,666 | \$ <u>(3)</u> | D <u>(4) (5)</u> | Â                                    |
| 10% Convertible Preferred Stock            | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 7,500,000 | \$ 0.4        | I                | See Footnotes <u>(6) (7) (8) (9)</u> |
| Common Stock Warrants (right to buy)       | 10/31/2012   | 10/30/2017   | Common Stock | 7,500,000 | \$ 0.5        | I                | See Footnotes <u>(6) (7) (8) (9)</u> |
| Additional Investment Right (right to buy) | 04/30/2012   | 03/31/2013   | Common Stock | 4,999,998 | \$ <u>(3)</u> | I                | See Footnotes <u>(6) (7) (8) (9)</u> |
| 10% Convertible Preferred Stock            | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 8,725,000 | \$ 0.4        | I                | See Footnotes <u>(10) (11) (12)</u>  |
| Common Stock Warrants (right to buy)       | 10/31/2012   | 10/30/2017   | Common Stock | 8,725,000 | \$ 0.5        | I                | See Footnotes <u>(10) (11) (12)</u>  |
| Additional Investment Right (right to buy) | 04/30/2012   | 03/31/2013   | Common Stock | 5,816,664 | \$ <u>(3)</u> | I                | See Footnotes <u>(10) (11) (12)</u>  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Spring Mountain Capital, LLC<br>65 EAST 55TH ST., 33RD FLOOR<br>NEW YORK, NY 10022   | Â X           | Â X       | Â       | Â     |
| SMC Select Co-Investment Fund I LP<br>C/O SPRING MOUNTAIN CAPITAL<br>65 EAST 55TH STREET, 33RD FLOOR<br>NEW YORK, NY 10022 | Â X           | Â X       | Â       | Â     |
| SMC Select Co-Investment I GP, LLC<br>C/O SPRING MOUNTAIN CAPITAL<br>65 EAST 55TH STREET, 33RD FLOOR<br>NEW YORK, NY 10022 | Â X           | Â X       | Â       | Â     |
|  | Â X           | Â X       | Â       | Â     |

SMC Reserve Fund II LP  
 C/O SPRING MOUNTAIN CAPITAL  
 65 EAST 55TH STREET, 33RD FLOOR  
 NEW YORK, NY 10022

Spring Mountain Capital G.P., LLC  
 C/O SPRING MOUNTAIN CAPITAL     X     X     X     X  
 65 EAST 55TH STREET, 33RD FLOOR  
 NEW YORK, NY 10022

Spring Mountain Capital, LP  
 C/O SPRING MOUNTAIN CAPITAL     X     X     X     X  
 65 EAST 55TH STREET, 33RD FLOOR  
 NEW YORK, NY 10022

Steffens John  
 C/O SPRING MOUNTAIN CAPITAL     X     X     X     X  
 65 EAST 55TH STREET, 33RD FLOOR  
 NEW YORK, NY 10022

Ho Gregory P.  
 C/O SPRING MOUNTAIN CAPITAL     X     X     X     X  
 65 EAST 55TH STREET, 33RD FLOOR  
 NEW YORK, NY 10022

**Signatures**

/s/ John L. Steffens 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho, Managing Member, By: Spring Mountain Capital G.P., LLC, Member, By: SMC Select Co-Investment I GP, LLC, General Partner, SMC SELECT CO-INVESTMENT FUND I, LP 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho, Managing Member, By: Spring Mountain Capital G.P., LLC, General Partner, SMC RESERVE FUND II, LP 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho, Managing Member, By: Spring Mountain Capital G.P., LLC, Member, SMC SELECT CO-INVESTMENT I GP, LLC 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho, Managing Member, SPRING MOUNTAIN CAPITAL G.P., LLC 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho, Managing Member, By: Spring Mountain Capital, LLC, General Partner, SPRING MOUNTAIN CAPITAL, LP 05/10/2012  
\_\_Signature of Reporting Person Date

/s/ Gregory P. Ho, Managing Member, SPRING MOUNTAIN CAPITAL, LLC 05/10/2012  
\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) The 10% Convertible Preferred Stock ("Preferred Stock") is convertible at any time, at the respective holder's election and has no expiration date.
- As of the date hereof, SMC Reserve Fund II, LP ("SMC Reserve II") is the beneficial owner of 10,666,666 shares of the Issuer's common stock, par \$0.01 par value per share ("Common Stock") which includes 4,000,000 shares of Common Stock issuable upon conversion of Preferred Stock beneficially owned by SMC Reserve II, 1,333,333 shares of Common Stock issuable upon conversion of Preferred Stock SMC Reserve II has the right to acquire in accordance with an Additional Investment Right (the "AIR") granted by the Issuer to SMC Reserve II in connection with SMC Reserve II's investment in the Issuer, 4,000,000 shares of Common Stock issuable upon exercise of warrants to purchase Common Stock at an initial exercise price of \$0.50 per share ("Warrants") beneficially owned by SMC Reserve II and 1,333,333 shares of Common Stock issuable upon exercise of Warrants SMC Reserve II has the right to acquire in accordance with such AIR.
- (2) The AIR permits the respective holder to purchase additional investment units with each unit comprised of one share of Preferred Stock and a Warrant exercisable for 25,000 shares of Common Stock. The Preferred Stock is convertible into Common Stock at a conversion price of \$0.40 per share and the Warrant is exercisable for Common Stock at an exercise price of \$0.50 per share.
- As of the date hereof, SMC Co-Investment Fund I, LP ("SMC Co-Investment") is the beneficial owner of 6,666,666 shares of Common Stock which includes 2,500,000 shares of Common Stock issuable upon conversion of Preferred Stock beneficially owned by SMC Co-Investment, 833,333 shares of Common Stock issuable upon conversion of Preferred Stock SMC Co-Investment has the right to acquire in accordance with an AIR granted to SMC Co-Investment by the Issuer in connection with SMC Co-Investment's investment in the Issuer, 2,500,000 shares of Common Stock issuable upon exercise of Warrants beneficially owned by SMC Co-Investment and 833,333 shares of Common Stock issuable upon exercise of Warrants SMC Co-Investment has the right to acquire in accordance with such AIR. (Continued in Footnote 5)
- (3) (Continued from Footnote 4) SMC Co-Investment I GP, LLC is the general partner of SMC Co-Investment ("SMC Co-Investment GP") and pursuant to Rule 16a-1 of the Securities Exchange Act of 1934, as amended, may be deemed to be the beneficial owner of any securities reported herein that may be deemed to be beneficially owned by SMC Co-Investment. SMC Co-Investment GP disclaims beneficial ownership with respect to any shares of Common Stock except to the extent of its pecuniary interest therein.
- (4) Spring Mountain Capital G.P., LLC ("Spring Mountain GP") is the general partner to SMC Reserve II and SMC Reserve Fund II Offshore, LP, a Cayman Islands limited partnership that is not a reporting person hereunder ("SMC Reserve II Offshore"), and is the sole member of SMC Co-Investment GP. (Continued in Footnote 7)
- (5) (Continued from Footnote 6) As of the date hereof, such entities beneficially own in the aggregate 19,999,998 shares of Common Stock which includes 7,500,000 shares of Common Stock issuable upon conversion of Preferred Stock beneficially owned by Spring Mountain GP, 2,499,999 shares of Common Stock issuable upon conversion of Preferred Stock Spring Mountain GP has the right to acquire in accordance with AIRs granted by the Issuer to SMC Reserve II, SMC Reserve II Offshore and SMC Co-Investment in connection with their investment in the Issuer, (Continued in Footnote 8)
- (6) (Continued from Footnote 7) 7,500,000 shares of Common Stock issuable upon exercise of Warrants beneficially owned by Spring Mountain GP and 2,499,999 shares of Common Stock issuable upon exercise of Warrants Spring Mountain GP has the right to acquire in accordance with such AIRs. Spring Mountain Capital, LP ("SMC LP") acts as investment manager to SMC Reserve II, SMC Reserve II Offshore and SMC Co-Investment. Spring Mountain Capital, LLC ("SMC LLC") is the general partner of SMC LP.
- (7) Pursuant to Rule 16a-1 of the Securities Exchange Act of 1934, as amended, Spring Mountain GP, SMC LP and SMC LLC may be deemed to be the beneficial owners of reported herein that may be deemed to be beneficially owned by SMC Reserve II, SMC Reserve II Offshore and SMC Co-Investment. Each of Spring Mountain Gany securities P, SMC LP and SMC LLC disclaims beneficial ownership with respect to any shares of Common Stock except to the extent of their pecuniary interest therein. Spring Mountain GP has the right to appoint two Directors of Issuer and currently, Avi Faliks and Jamie M. Weston, employees of SMC LP, have been appointed as Directors of the Issuer. The reporting persons may be deemed to be Directors by deputization by reason of Mr. Faliks and Mr. Weston, and any successor appointees, serving as Directors of the Issuer.
- (8) Msrs. John L. Steffens and Gregory P. Ho are Managing Members of Spring Mountain GP and SMC LLC, and are also partners in the SMC Employees Partnership, a New York limited partnership ("SMC EP"), an entity that beneficially owns 3,266,666 shares of Common Stock which includes 1,225,000 shares of Common Stock issuable upon conversion of Preferred Stock beneficially owned by SMC EP, 408,333 shares of Common Stock issuable upon conversion of Preferred Stock SMC EP has the right to acquire in accordance with an AIR granted by the Issuer to SMC EP in connection with SMC EP's investment in the Issuer, 1,225,000 shares of Common Stock issuable upon exercise of Warrants beneficially owned by SMC EP and 408,333 shares of Common Stock issuable upon exercise of Warrants SMC EP has the right to acquire in accordance with such AIR. (Continued in Footnote 11)
- (9)
- (10)
- (11)

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(Continued from Footnote 10) Pursuant to Rule 16a-1 of the Securities Exchange Act of 1934, as amended, each of Messrs. John L. Steffens and Gregory P. Ho may be deemed to be the beneficial owners of any securities reported herein that may be deemed to be beneficially owned by SMC Reserve II, SMC Reserve II Offshore, SMC Co-Investment and SMC EP, which in the aggregate is equal to 23,266,664 shares of Common Stock which includes 8,725,000 shares of Common Stock issuable upon conversion of Preferred Stock beneficially owned by such entities, 2,908,332 shares of Common Stock issuable upon conversion of Preferred Stock such entities has the right to acquire in accordance with AIRs granted by the Issuer to such entities in connection with their investment in the Issuer, (Continued in Footnote 12)

- (12) (Continued from Footnote 11) 8,725,000 shares of Common Stock issuable upon exercise of Warrants beneficially owned by such entities and 2,908,332 shares of Common Stock issuable upon exercise of Warrants such entities has the right to acquire in accordance with such AIRs. Each of Messrs. John L. Steffens and Gregory P. Ho disclaims beneficial ownership with respect to any shares of Common Stock except to the extent of his pecuniary interest therein.

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.