

SMITH MIDLAND CORP
Form SC 13D
May 22, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Amendment No.

Smith-Midland Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

832156103

(CUSIP Number)

John W. Kauffman, Esquire

Duane Morris LLP

30 South 17th Street

Philadelphia, PA 19103; telephone: 215-979-1227

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

May 14, 2013

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(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 which 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.

* 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 (Exchange Act) or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 832156103

2

1 Name of reporting person/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Henry Partners, L.P.

I.R.S. I.D. No. 23-2888396

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 Item 2(d) or 2(e)

N/A

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 312,000 shares

owned by 8 Shared voting power

each

reporting -0-
9 Sole dispositive power

person

with

312,000 shares

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10 Shared dispositive power

-0-

11 Aggregate amount beneficially owned by each reporting person

312,000 shares

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

N/A

13 Percent of class represented by amount in Row (11)*

6.5% for Henry Partners, L.P.

14 Type of reporting person (see instructions)

PN

* Henry Investment Trust, L.P. is the sole general partner of each of Henry Partners, L.P. and Matthew Partners, L.P. Reference is made to Item 2 to this Schedule 13D.

CUSIP No. 832156103

3

1 Name of reporting person/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Matthew Partners, L.P.

I.R.S. I.D. No. 23-3063303

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 Item 2(d) or 2(e)

N/A

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 225,000 shares

owned by 8 Shared voting power

each

reporting -0-
9 Sole dispositive power

person

with

225,000 shares
10 Shared dispositive power

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-0-

11 Aggregate amount beneficially owned by each reporting person

225,000 shares

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

N/A

13 Percent of class represented by amount in Row (11)*

4.7% for Matthew Partners, L.P.

14 Type of reporting person (see instructions)

PN

* Henry Investment Trust, L.P. is the sole general partner of each of Henry Partners, L.P. and Matthew Partners, L.P. Reference is made to Item 2 to this Schedule 13D.

CUSIP No. 832156103

4

1 Name of reporting person/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Henry Investment Trust, L.P.

I.R.S. I.D. No. 23-2887157

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 Item 2(d) or 2(e)

N/A

6 Citizenship or place of organization

Pennsylvania

Number of 7 Sole voting power

shares

beneficially 537,000 shares*

owned by 8 Shared voting power

each

reporting -0-
9 Sole dispositive power

person

with

537,000 shares*
10 Shared dispositive power

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-0-

11 Aggregate amount beneficially owned by each reporting person

537,000 shares*

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

N/A

13 Percent of class represented by amount in Row (11)

11.2% for Henry Investment Trust*

14 Type of reporting person (see instructions)

PN

* Henry Investment Trust, L.P. is the sole general partner of each of Henry Partners, L.P. and Matthew Partners, L.P. See Item 2 of this Schedule 13D.

1 Name of reporting person/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

David W. Wright

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 Item 2(d) or 2(e)

N/A

6 Citizenship or place of organization

United States of America

7 Sole voting power

Number of

shares 537,000 shares*

beneficially 8 Shared voting power

owned by

each -0-
9 Sole dispositive power

reporting

person 537,000 shares*

with 10 Shared dispositive power

-0-

11 Aggregate amount beneficially owned by each reporting person

537,000 shares

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

N/A

13 Percent of class represented by amount in Row (11)

11.2%*

14 Type of reporting person (see instructions)

IN

* NOTE: David W. Wright is the President of Canine Partners, LLC, which is the sole general partner of Henry Investment Trust, L.P. Henry Investment Trust, L.P. is the sole general partner of each of Henry Partners, L.P. and Matthew Partners, L.P.

Item 1. Security and Issuer.

This statement relates to shares of the common stock, \$.01 par value per share (the Shares), of Smith-Midland Corporation (the Issuer). The principal executive offices of the Issuer are located at 5119 Catlett Road, P.O. Box 300, Midland, Virginia 22728.

Item 2. Identity and Background.

(a) - (c)

This Statement is filed by Henry Partners, L.P. (Henry), Matthew Partners, L.P. (Matthew), Henry Investment Trust, L.P. (HIT) and David W. Wright. Henry and Matthew are private investment funds. HIT is the sole General Partner of each of Henry and Matthew. Mr. Wright is the investment manager of each of Henry and Matthew and is the President of Canine Partners, LLC (Canine), the General Partner of HIT. Investment decisions made on behalf of Henry and Matthew are made primarily through their General Partner and Mr. Wright. Each of the foregoing persons is sometimes referred to in this Schedule 13D as a Reporting Person and collectively as the Reporting Persons. The principal business address of each Reporting Person is 255 South 17th Street, Suite 2608, Philadelphia, PA 19103.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Henry and Matthew are Delaware limited partnerships. HIT is a Pennsylvania limited partnership. Canine is a Pennsylvania limited liability company, and David W. Wright is a citizen of the United States.

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

The aggregate purchase price of the 312,000 Shares owned by Henry is \$424,363, and the aggregate purchase price of the 225,000 Shares owned by Matthew is \$304,833. Shares owned by Henry and Matthew were acquired with the funds of each respective partnership.

Item 4. Purpose of the Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, the availability of Shares at prices that would make the purchase of additional Shares desirable, or the market price at which Shares are then currently trading that would make the sale of Shares desirable (in either case, including market prices that may exist as a result of this filing or other filings by the Reporting Persons), the Reporting Persons may increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D, except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

Each of the Reporting Persons intends to review its investment in the Issuer on a continuing basis and to engage in discussions with management and the Board of Directors of the Issuer concerning the business, operations, corporate governance and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation,

communicating privately or publicly with other stockholders, the Issuer's Board of Directors or other persons;

making proposals or director nominations to the Issuer;

soliciting proxies with respect to proposals or director nominees made by the Reporting Persons;

supporting proposals or director nominations made by the Reporting Persons or other stockholders;

purchasing additional Shares or selling some or all of their Shares; or

changing their intention with respect to any and all matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer.

(a)-(b)

The aggregate percentage of Shares reported owned by each person named herein is based upon 4,785,262 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's quarterly report on Form 10-Q for the quarter ended March 31, 2013. As of May 14, 2013, Henry beneficially owned 312,000 Shares, constituting approximately 6.5% of the Shares outstanding, and Matthew beneficially owned 225,000 Shares, constituting approximately 4.7% of the Shares outstanding, for an aggregate ownership of both Henry and Matthew of 537,000 Shares, constituting 11.2% of the Shares outstanding. Mr. Wright, as President of the sole general partner of HIT, which is the sole general partner of each of Henry and Matthew, has the authority to vote and dispose of such Shares.

Each of Mr. Wright, Canine Partners, LLC and Henry Investment Trust, L.P. disclaims beneficial ownership of the Shares reported, except to the extent to their respective pecuniary interest in such Shares.

(c) None of the Reporting Persons effected any transactions in the Issuer's Shares during the past sixty days, other than the following purchases:

1. Purchases of Shares by Henry in the past sixty days:

Date of Purchase	Number of Shares Purchased	Price Per Share
May 14, 2013	68,000	\$ 1.52

2. Purchases of Shares by Matthew in the past sixty days:

Date of Purchase	Number of Shares Purchased	Price Per Share
May 14, 2013	53,000	\$ 1.52

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than as described herein, there are no contracts, arrangements or understandings among the persons named in Item 2, or among the persons named in Item 2 and any other person, with respect to the securities of the Issuer.

Item 7. Material To Be Filed As Exhibits.

1. Joint Filing Agreement.

SIGNATURE

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

HENRY PARTNERS, L.P., by its General Partner, HENRY INVESTMENT TRUST, L.P., by its General Partner, CANINE PARTNERS, LLC

Date: May 22, 2013

By: /s/ David W. Wright
David W. Wright,
President

MATTHEW PARTNERS, L.P., by its General Partner, HENRY INVESTMENT TRUST, L.P., by its General Partner, CANINE PARTNERS, LLC

Date: May 22, 2013

By: /s/ David W. Wright
David W. Wright,
President

HENRY INVESTMENT TRUST, L.P., by its General Partner, CANINE PARTNERS, LLC

Date: May 22, 2013

By: /s/ David W. Wright
David W. Wright,
President

Date: May 22, 2013

/s/ David W. Wright
David W. Wright