

SmartPros Ltd.
 Form 3
 November 14, 2006

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 and Ticker or Trading Symbol | |
| Â CLEARMAN STEPHEN J | | (Month/Day/Year) | SmartPros Ltd. [PED] | |
| (Last) | (First) | (Middle) | 11/07/2006 | |
| ONE EXECUTIVE DRIVE, SUITE 160,Â | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| FORT LEE,Â NJÂ 07024 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (State) | | | (give title below) (specify below) | |
| (Zip) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <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) |
|------------------------------------|--|---|--|
| Common Stock | 490,692 ⁽¹⁾ ⁽²⁾ | I | By Kinderhook Partners, LP |

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) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CLEARMAN STEPHEN J ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024 | ^ | ^ X | ^ | ^ |
| KINDERHOOK GP LLC ONE EXECUTIVE DRIVE SUITE 160 FORT LEE, NJ 07024 | ^ | ^ X | ^ | ^ |
| KINDERHOOK PARTNERS L P ONE EXECUTIVE DRIVE SUITE 160 FORT LEE, NJ 07024 | ^ | ^ X | ^ | ^ |

Signatures

| | | |
|--|---------------------------------|------------|
| /s/ Stephen J. Clearman | | 11/14/2006 |
| | **Signature of Reporting Person | Date |
| Kinderhook GP, LLC, By: /s/ Stephen J. Clearman, Managing Member | | 11/14/2006 |
| | **Signature of Reporting Person | Date |
| Kinderhook Partners, LP, By: Kinderhook GP, LLC, General Partner, By: /s/ Stephen J. Clearman, Managing Member | | 11/14/2006 |
| | **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).
- Each of the reporting person and the joint filers disclaims beneficial ownership of the reported securities except to the extent of his or its
- (1) pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.
 - (2) These securities are owned by Kinderhook Partners, LP. Kinderhook GP, LLC is the general partner of Kinderhook Partners, LP. Stephen J. Clearman is the managing member of Kinderhook GP, LLC.

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.