

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

SMART ONLINE INC  
Form SC 13G/A  
February 08, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Smart Online, Inc.  
-----

(Name of Issuer)

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

83171V-10-0  
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(CUSIP Number)

December 31, 2007  
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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The information required in 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).

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1) NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Atlas Capital, SA  
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2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3) SEC USE ONLY

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4) CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland  
-----

5) SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

2,866,001  
-----

6) SHARED VOTING POWER

OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

0  
-----

7) SOLE DISPOSITIVE POWER

2,866,001  
-----

8) SHARED DISPOSITIVE POWER

0  
-----

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,866,001  
-----

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See  
Instructions)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.8%  
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12) TYPE OF REPORTING PERSON (See Instructions)

CO  
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Item 1.

(a) Name of Issuer

Smart Online, Inc. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices

2530 Meridian Parkway  
Durham, North Carolina 27713

Item 2.

(a) Name of Person Filing

This Schedule 13G/A is being filed by Atlas Capital, SA (the "Reporting

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Person"), a corporation incorporated in Switzerland.

(b) Address of Principal Business Office or, if none, Residence

118 Rue Du Rhone,  
Geneva V8 Ch-1204

(c) Citizenship

The Reporting Person is a company incorporated under the laws of Switzerland.

(d) Title of Class of Securities

Common Stock, \$0.001 par value ("Common Stock")

(e) CUSIP Number

83171V-10-0

Item 3.

Not applicable.

Item 4. Ownership

(a) Amount Beneficially Owned:

2,866,001 as of December 31, 2007

(b) Percent of Class:

15.8% (1)

(c) Number of Shares as to which such Person has:

(i) sole power to vote or to direct the vote:

2,866,001

(ii) shared power to vote or to direct the vote:

0

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(iii) sole power to dispose or to direct the disposition of:

2,866,001

(iv) shared power to dispose or to direct the disposition of:

0

(1) The percentage of shares beneficially owned is determined in accordance with Rule 13d-3 under the Act based on beneficial ownership as of December 31, 2007. As of December 31, 2007, there were 18,159,768 shares of Common Stock issued and

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outstanding.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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

Atlas Capital, SA  
Date: 2/8/2008  
By: /s/ Avy Lugassy  
Name Avy Lugassy  
Title: Member of the Management