

Grushkin Ailon Z.  
Form 4  
May 01, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
Grushkin Ailon Z.

(Last) (First) (Middle)

C/O SMG INDIUM RESOURCES LTD., 100 PARK AVENUE, 16TH FLOOR

(Street)

NEWYORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SMG Indium Resources Ltd. [SMGI]

3. Date of Earliest Transaction (Month/Day/Year)

04/30/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001	04/30/2012		P		20,000 (1) (3)	A	(2) 97,307
						I	See Footnote (1)

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Warrants	\$ 5.75	04/30/2012		P	20,000 (1) (3)	04/30/2012	05/04/2016	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grushkin Ailon Z. C/O SMG INDIUM RESOURCES LTD., 100 PARK AVENUE, 16TH FLOOR NEWYORK, NY 10017	X		President	

## Signatures

/s/ Ailon Z. Grushkin  
05/01/2012

\*\*Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(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) Represent securities purchased directly by AZG Tangible Assets Fund LLC. Ailon Z. Grushkin is the Managing Member of Nano-Cap Advisors LLC, the Managing Member of AZG Tangible Assets Fund LLC.
- (2) The reported Securities are included within 20,000 Units purchased by the Reporting Person for \$2.66 per Unit. Each Unit consists of one share of Common Stock and one Warrant to purchase one share of Common Stock.
- (3) The reported Securities purchased were executed through Andrew Garrett Inc. The broker of record at Andrew Garrett Inc. was Richard A. Biele, a director, the chief operating officer and through BRACK Advisors LLC, a member of Specialty Metals Group Advisors LLC, the Manager of SMG Indium Resources Ltd. The trade was executed on an unsolicited basis and Mr. Biele received his standard brokerage commission for the trade execution.

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.