

SMITH MIDLAND CORP  
Form SC 13D/A  
February 12, 2016

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

SMITH-MIDLAND CORPORATION  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

832156103  
(CUSIP Number)

Tall Cotton Partners, LLC  
1801 Libbie Avenue, Suite 201  
Richmond, VA 23226  
Attention: Fredrick L. Russell, Jr.  
(804) 648-4802

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

February 4, 2016  
(Date of Event which Requires Filing of this Statement)

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Tall Cotton Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7

SOLE VOTING POWER

NUMBER OF  
SHARES

01

8

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

0

9

SOLE DISPOSITIVE POWER

EACH  
REPORTING

01

10

SHARED DISPOSITIVE POWER

PERSON  
WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

01

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON

OO – limited liability company

1 Virginia Capital II, LP (“VCP II LP”) owns a majority of the voting interests in Tall Cotton Partners, LLC (“TCP”), and Virginia Capital Partners II, LLC (“VCP II”) is the sole manager of TCP. VCP II is the general partner of VCP II LP. Virginia Capital Partners, LLC (“VCP”) is the sole owner of VCP II. Frederick L. Russell, Jr. controls VCP.



1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Virginia Capital II, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP  
(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR  
2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7 SOLE VOTING POWER

NUMBER OF  
SHARES 8 01  
BENEFICIALLY  
OWNED BY SHARED VOTING POWER

EACH 9 0  
REPORTING SOLE DISPOSITIVE POWER

PERSON 10 01  
WITH SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

01

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON

PN

1 VCP II LP owns a majority of the voting interests in TCP, and VCP II is the sole manager of TCP. VCP II is the general partner of VCP II LP. VCP is the sole owner of VCP II. Frederick L. Russell, Jr. controls VCP.



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 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Virginia Capital Partners II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP  
 (a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR  
 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7 SOLE VOTING POWER

01

8 SHARED VOTING POWER

BENEFICIALLY  
 OWNED BY

0

9 SOLE DISPOSITIVE POWER

EACH

9

REPORTING

01

10 SHARED DISPOSITIVE POWER

PERSON

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

01

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON

OO – limited liability company

1 VCP II LP owns a majority of the voting interests in TCP, and VCP II is the sole manager of TCP. VCP II is the general partner of VCP II LP. VCP is the sole owner of VCP II. Frederick L. Russell, Jr. controls VCP.



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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Virginia Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP  
(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR  
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

7

SOLE VOTING POWER

NUMBER OF  
SHARES

01

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

0

SOLE DISPOSITIVE POWER

EACH  
REPORTING

9

PERSON

01

SHARED DISPOSITIVE POWER

WITH

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

01

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON

OO – limited liability company

1 VCP II LP owns a majority of the voting interests in TCP, and VCP II is the sole manager of TCP. VCP II is the general partner of VCP II LP. VCP is the sole owner of VCP II. Frederick L. Russell, Jr. controls VCP.





1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Russell (Jr.), Frederick L.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP  
 (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR  
 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

NUMBER OF  
 SHARES 8

01

SHARED VOTING POWER

BENEFICIALLY  
 OWNED BY  
 EACH 9

0

SOLE DISPOSITIVE POWER

REPORTING  
 PERSON  
 WITH 10

01

SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

01

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0

14 TYPE OF REPORTING PERSON

IN

1 VCP II LP owns a majority of the voting interests in TCP, and VCP II is the sole manager of TCP. VCP II is the general partner of VCP II LP. VCP is the sole owner of VCP II. Frederick L. Russell, Jr. controls VCP.



This Amendment No. 1 amends the Schedule 13D filed on September 10, 2012, with respect to the common stock, \$0.01 par value per share (the "Common Stock"), of Smith-Midland Corporation, a Delaware corporation (the "Issuer").

Item 5. Interest in Securities of the Issuer.

As of December 31, 2015, TCP owned 567,363 shares of the Issuer's Common Stock. During the 60-day period ended February 11, 2016, TPC conducted the following transactions in the Issuer's Common Stock. Each of the reported transactions was a sale and was conducted in the ordinary course of business. The February 4, 2016 sales were on the open market for cash, and the February 5, 2016 sale was a broker-assisted block sale for cash. Sale prices exclude brokerage commissions paid.

Date of Sale	No. of Shares	Selling Price Per Share
02/04/16	180,166	\$2.19(1)
02/05/16	387,197	\$1.77

(1) Represents the weighted-average selling price per share. TPC will provide the Commission full information regarding the number of shares sold at each separate price upon request.

As of the close of business on February 5, 2016, TPC and the other reporting persons filing this Amendment ceased to be the beneficial owners of the Issuer's Common Stock.

SIGNATURES

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

Date: February 12, 2016

TALL COTTON PARTNERS, LLC

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

VIRGINIA CAPITAL II, LP

By: Virginia Capital Partners II, LLC, its

General Partner

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

VIRGINIA CAPITAL PARTNERS II, LLC

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

VIRGINIA CAPITAL PARTNERS, LLC

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

/s/ Frederick L. Russell, Jr.  
Frederick L. Russell, Jr.

Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13D (including amendments thereof) with regard to the common stock of Smith-Midland Corporation and further agree that this Joint Filing Agreement be included as an exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this agreement as of the 10th day of September, 2012.

Date: September 10, 2012

TALL COTTON PARTNERS, LLC

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

VIRGINIA CAPITAL II, LP

By: Virginia Capital Partners II, LLC, its

General Partner

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

VIRGINIA CAPITAL PARTNERS II, LLC

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

VIRGINIA CAPITAL PARTNERS, LLC

By: /s/ Frederick L. Russell, Jr.

Frederick L. Russell, Jr.  
Manager

/s/ Frederick L. Russell, Jr.  
Frederick L. Russell, Jr.