

Edgar Filing: SMART ONLINE INC - Form SC 13G

SMART ONLINE INC  
Form SC 13G  
October 04, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

Smart Online, Inc.  
-----

(Name of Issuer)

Common Stock, \$0.001 par value  
-----

(Title of Class of Securities)

83171V00  
-----

(CUSIP Number)

December 31, 2006  
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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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CUSIP No. 83171V00  
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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)

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(a) [ ]  
 (b) [ ]

-----		
3)	SEC USE ONLY	
-----		
4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
-----		
	5) SOLE VOTING POWER	
NUMBER OF SHARES	2,257,950	
-----		
BENEFICIALLY	6) SHARED VOTING POWER	
OWNED BY		
EACH	0	
REPORTING	-----	
PERSON	7) SOLE DISPOSITIVE POWER	
WITH:		
	2,257,950	
-----		
	8) SHARED DISPOSITIVE POWER	
	0	
-----		
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,257,950	
-----		
10)	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[ ]	
-----		
11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	14.7%	
-----		
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 is being filed by Atlas Capital, SA (the "Reporting

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Person"), a corporation incorporated in Switzerland. The Reporting Person is filing this statement on Schedule 13G to replace a Schedule 13D it erroneously filed on February 23, 2005. At the time the Reporting Person filed its initial statement on Schedule 13D on February 23, 2005, the Reporting Person was eligible to file a Schedule 13G pursuant to Rule 13d-1(d) under the Act. The Reporting Person is no longer eligible to file a Schedule 13G pursuant to Rule 13d-1(d), but the Reporting Person remains eligible to file a Schedule 13G pursuant to Rule 13d-1(c). The Reporting Person has not acquired or held any shares of Common Stock for the purpose or with the effect of changing or influencing the control of the Issuer, and the shares were not acquired and are

not held in connection with or as a participant in any transaction having that purpose or effect. Accordingly, the Reporting Person is making this filing, as of December 31, 2006, in accordance with Rule 13d-1(c).

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

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116 Rue Du Rhone, Geneva V8 Ch-1204

(c) Citizenship

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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

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83171V00

Item 3.

Not applicable.

Item 4. Ownership

(a) Amount Beneficially Owned:

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2,257,950

-----  
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(b) Percent of Class:

-----

14.7% (1)

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

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

2,257,950

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

0

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

2,257,950

(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. As of December 31, 2006, there were 15,379,030 shares of Common Stock issued and 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: October 2, 2007

By: /s/ Avy Lugassy  
-----  
Name Avy Lugassy  
Title: -----