

REINERS KEVIN L
Form 4
December 31, 2008

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 *
REINERS KEVIN L

(Last) (First) (Middle)

4695 MACARTHUR COURT, 8TH FLOOR

(Street)

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SM&A [WINS]

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2008

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)

Executive Vice 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)
				(A) or (D) Price			
Common Stock	12/29/2008		D	8,172 D	0	D	

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

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SEC 1474 (9-02)

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

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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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(2)</u>	12/29/2008		D		<u>(1)</u>	<u>(1)</u>	Common Stock	65,000
Stock Option (Right to Buy)	\$ 5.75	12/29/2008		D		<u>(1)</u>	<u>(1)</u>	Common Stock	30,000
Stock Option (Right to Buy)	\$ 5.75	12/29/2008		D		<u>(1)</u>	<u>(1)</u>	Common Stock	10,000
Stock Option (Right to Buy)	\$ 6.05	12/29/2008		D		<u>(1)</u>	<u>(1)</u>	Common Stock	17,744
Stock Option (Right to Buy)	\$ 6.05	12/29/2008		D		<u>(1)</u>	<u>(1)</u>	Common Stock	42,256

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REINERS KEVIN L 4695 MACARTHUR COURT 8TH FLOOR NEWPORT BEACH, CA 92660			Executive Vice President	

Signatures

Irma Eggert by Power of Attorney
12/31/2008

 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).

Disposed of pursuant to the Agreement and Plan of Merger, dated as of October 31, 2008 (the "Merger Agreement"), by and between SM&A, Project Victor Holdings, Inc. ("Parent") and Project Victor Merger Sub, Inc. Pursuant to the terms of the Merger Agreement, at the effective time of the merger (a) each outstanding share of common stock of SM&A was converted into the right to receive \$6.25 per share in cash (less any applicable taxes), (b) each outstanding option to purchase SM&A common stock, other than certain options that were assumed by Parent at the effective time of the merger pursuant to the terms of the Merger Agreement, became fully vested and was cancelled in exchange for the right to receive an amount in cash (less any applicable taxes) equal to the product of (i) the total number of shares subject to such option immediately prior to the effective time of the merger, multiplied by (ii) the excess, if any, of \$6.25 over the exercise price per share of such option, and (c) each outstanding SM&A restricted stock unit became fully vested and was cancelled in exchange for the right to receive an amount in cash (less any applicable taxes) equal to the product of (x) the total number of shares subject to such restricted stock unit immediately prior to the effective time of the merger, multiplied by \$6.25.

(1) Each restricted stock unit represents a contingent right to receive one share of SM&A common stock, par value \$.0001 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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