Gamba John F Form 3 October 25, 2004

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement SmartPros Ltd. [PED] Gamba John F (Month/Day/Year) 10/19/2004 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O SMARTPROS LTD., 12 (Check all applicable) SKYLINE DRIVE (Street) 6. Individual or Joint/Group 10% Owner _X__ Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Chairman of the Board Person HAWTHORNE, NYÂ 10532 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock D 373 Common Stock 93,032 I By John F. Gamba Flite Trust (1) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

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

currently valid OMB control number.

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		(Instr. 4)	Price of	Derivative	

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	(2)	12/15/2009	Common stock	24,558	\$ 2.15	D	Â
Option to Purchase Common Stock	(2)	12/31/2010	Common stock	9,306	\$ 5.32	D	Â
Option to Purchase Common Stock	(2)	07/24/2011	Common	15,510	\$ 5.32	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
Transfer and the same	Director	10% Owner	Officer	Other	
Gamba John F C/O SMARTPROS LTD. 12 SKYLINE DRIVE HAWTHORNE, NY 10532	ÂX	Â	Chairman of the Board	Â	

Signatures

/s/ John F.

Gamba

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The reporting person's spouse is trustee of the trust.
- (2) Immediately.

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.

Reporting Owners 2