

Hess Gary
Form 5
January 21, 2009

FORM 5

OMB APPROVAL

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

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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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Hess Gary

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
FutureFuel Corp. [FTFL.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

2800 GAP ROAD

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP - Comm. Oper. FFCC

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BATESVILLE, AR 72501

Form Filed by One Reporting Person
____ Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 10/22/2008 | Â | M4 | 10,000 A \$ 4 | 10,100 | D (1) | Â |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------------|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Stock Options (Right to Buy) | \$ 4 | 09/23/2008 | Â | D4 | Â | 10,000 (2) | 04/07/2008 | 04/07/2013 | Common Stock |
| Stock Options (Right to Buy) | \$ 4 | 09/23/2008 | Â | A4 | | 10,000 (2) | 09/23/2008 | 09/23/2013 | Common Stock |
| Stock Options (Right to Buy) | \$ 4 | 10/22/2008 | Â | M4 | Â | 10,000 (1) | 09/23/2008 | 09/23/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hess Gary 2800 GAP ROAD BATESVILLE, AR 72501 | Â | Â | Â Senior VP - Comm. Oper. FFCC | Â |

Signatures

/s/ Gary Hess 01/19/2009

**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) Exercise of stock options under the issuer's 2007 Omnibus Incentive Plan; exempt under Rule 16b-3.

The first two reported transactions in Table II involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option originally was granted on April 7, 2008 and provided for vesting in three equal annual installments on April 7, 2009, 2010 and 2011, respectively, and was to expire on April 7, 2013. The option was amended to provide for full immediate vesting on September 23, 2008 and its expiration was extended to September 23, 2013. These transactions are exempt under Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.