

Zusman David  
Form 4  
April 02, 2012

**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 \*  
Talara Capital Management, LLC

2. Issuer Name and Ticker or Trading Symbol  
SMG Indium Resources Ltd. [SMGI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
805 THIRD AVENUE, 20TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
08/31/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares <sup>(1)</sup>	08/31/2011		P		1,000	A	\$ 5.05 <sub>(1)</sub>	646,000	I	See Footnote <sub>(2)</sub>
Common Shares <sup>(1)</sup>	09/27/2011		P		500	A	\$ 4.52 <sub>(1)</sub>	646,500	I	See Footnote <sub>(2)</sub>
Common Shares <sup>(1)</sup>	09/29/2011		P		100	A	\$ 4.55 <sub>(1)</sub>	646,600	I	See Footnote <sub>(2)</sub>
Common Shares <sup>(1)</sup>	09/30/2011		P		4,000	A	\$ 4.35	650,600	I	See Footnote

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					(1)			(2)	
Common Shares (1)	01/31/2012		P	1,000	A	\$ 3.6	651,600	I	See Footnote (2)
Common Shares (1)	03/29/2012		P	1,000	A	\$ 3.45	652,600	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially 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 currently valid OMB control number.**

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(9-02)

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

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. Amount or Number of Shares
Warrant (1)	\$ 5.75	08/31/2011		P	1,000	06/01/2011 05/01/2016	Common Shares	1,000
Warrant (1)	\$ 5.75	09/27/2011		P	500	06/01/2011 05/01/2016	Common Shares	500
Warrant (1)	\$ 5.75	09/29/2011		P	100	06/01/2011 05/01/2016	Common Shares	100
Warrant (1)	\$ 5.75	09/30/2011		P	4,000	06/01/2011 05/01/2016	Common Shares	4,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Talara Capital Management, LLC  
805 THIRD AVENUE, 20TH FLOOR X  
NEW YORK, NY 10022

Zusman David  
805 THIRD AVENUE, 20TH FLOOR X  
NEW YORK, NY 10022

## Signatures

Talara Capital Management, LLC, By: /s/ David Zusman, Managing Member 04/02/2012

\_\_Signature of Reporting Person Date

/s/ David Zusman 04/02/2012

\_\_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).

Prior to October 12, 2011, the Reporting Persons owned 645,000 units. Each unit consists of one share of Class A common stock and one (1) warrant to purchase one share of common stock at an exercise price of \$5.75 per share. On October 12, 2011, the Reporting Persons converted each unit to one share of Class A common stock and one warrant.

These securities are held in the accounts of several investment partnerships and investment funds (collectively, the "Investment Vehicles") for which Talara serves as investment manager or general partner. David Zusman is the managing member of Talara. Talara and Mr. Zusman may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Talara's position as (2) investment manager or general partner of the Investment Vehicles and Mr. Zusman's status as the managing member of Talara. Each reporting person hereby disclaims beneficial ownership over the securities, except to the extent of its pecuniary interest therein. This report shall not be deemed an admission that any reporting person is the beneficial owner of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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