

NOVELLY PAUL A  
Form 4  
March 23, 2010

**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 \*  
NOVELLY PAUL A  
  
(Last) (First) (Middle)  
200 W. COCONUT PALM ROAD  
  
(Street)  
BOCA RATON, FL 33432  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FutureFuel Corp. [FTFL.OB]  
3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2010  
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)  
Exec. Chair. of the Board  
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: Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/22/2010		X	6,012,600 A	\$ 6 16,835,100 (1) (2)	I	See Note (3)

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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Warrants (Right to Buy Stock)	\$ 6	03/22/2010		X	6,012,600 <u>(1)</u>	10/31/2006	07/12/2010	Common Stock	6,012,600

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVELLY PAUL A 200 W. COCONUT PALM ROAD BOCA RATON, FL 33432	X	X	Exec. Chair. of the Board	

**Signatures**

/s/ Douglas D. Hommert	03/22/2010
**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) Reported transaction reflects exercise of derivative securities (warrants); exempt under Rule 16b.
- (2) Total does not include 100,000 shares of common stock owned directly by Mr. Novelly. Securities are owned by St. Albans Global Management Limited Partnership, LLLP, a Delaware limited liability limited partnership (?Global?), as to which Mr. Novelly is the chief executive officer, but he disclaims beneficial ownership of all shares owned by Global except to the extent of a minor pecuniary interest.

**Remarks:**

Attorney in fact for the Reporting Person, Paul A. Novelly

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.