

TREMISIS ENERGY ACQUISITION CORP
Form SC 13G
February 14, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

TREMISIS ENERGY ACQUISITION CORPORATION
(Name of Issuer)

Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

894727106
(CUSIP Number)

December 31, 2005
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

Schedule 13
CUSIP No. 894727106

Page 2

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Helios Partners Fund Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5. SOLE VOTING POWER
0

NUMBER OF
SHARES

6. SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 408,600 (1)

7. SOLE DISPOSITIVE POWER 0

8. SHARED DISPOSITIVE POWER 408,600 (1)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 408,600 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ()

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.31% (2)

12. TYPE OF REPORTING PERSON 00

Schedule 13
CUSIP No. 894727106

Page 3

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Robert H. Setrakian

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ()
(b) (X)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5. SOLE VOTING POWER 38,000

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6. SHARED VOTING POWER 408,600 (1)

7. SOLE DISPOSITIVE POWER 38,000

8. SHARED DISPOSITIVE POWER 408,600 (1)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 446,600 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ()

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.80% (2)

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12. TYPE OF REPORTING PERSON
IN

Schedule 13
CUSIP No. 894727106

Page 4

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Seth V. Setrakian

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ()
(b) (X)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | | |
|--------------|----|--------------------------|
| | 5. | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF | 6. | SHARED VOTING POWER |
| SHARES | | 408,600 (1) |
| BENEFICIALLY | 7. | SOLE DISPOSITIVE POWER |
| OWNED BY | | 0 |
| EACH | 8. | SHARED DISPOSITIVE POWER |
| REPORTING | | 408,600 (1) |
| PERSON WITH | | |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
408,600 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

()

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.31% (2)

12. TYPE OF REPORTING PERSON
IN

Schedule 13
CUSIP No. 894727106

Page 5

Item 1.

(a) Name of Issuer:
Tremisis Energy Acquisition Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:
1775 Broadway
Suite 604
New York, NY 10019

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Item 2.

1. (a) Name of Person Filing:
Helios Partners Fund Management, LLC
- (b) Address of Principal Business Office, or, if none, Residence:
126 East 56th Street
New York, New York 10022
- (c) Citizenship or Place of Organization:
Helios Partners Fund Management, LLC is organized under the laws
of the State of Delaware.
- (d) Title of Class of Securities: Common Stock, \$0.0001 par value
- (e) CUSIP Number: 894727106

2. (a) Name of Person Filing:
Robert H. Setrakian
- (b) Address of Principal Business Office, or, if none, Residence:
126 East 56th Street
New York, New York 10022
- (c) Citizenship or Place of Organization: United States
- (d) Title of Class of Securities: Common Stock, \$0.0001 par value
- (e) CUSIP Number: 894727106

3. (a) Name of Person Filing:
Seth V. Setrakian
- (b) Address of Principal Business Office, or, if none, Residence:
126 East 56th Street
New York, New York 10022
- (c) Citizenship or Place of Organization: United States
- (d) Title of Class of Securities: Common Stock, \$0.0001 par value
- (e) CUSIP Number: 894727106

Schedule 13
CUSIP No. 894727106

Page 6

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or
13d-2(b) or (c) Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

1. Helios Partners Fund Management, LLC:
 - (a) Amount beneficially owned: 408,600 shares of Common Stock,
\$0.0001 cents par value. (1)
 - (b) Percent of class: 5.31% (2)

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- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote:
408,600 shares (1)
 - (iii) Sole power to dispose or to direct the disposition of:
0 shares
 - (iv) Shared power to dispose or to direct the disposition of:
408,600 shares (1)

2. Robert H. Setrakian:

- (a) Amount beneficially owned: 446,600 shares of Common Stock,
\$0.0001 par value. (1)
- (b) Percent of class: 5.80% (2)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 38,000 shares
 - (ii) Shared power to vote or to direct the vote:
408,600 shares (1)
 - (iii) Sole power to dispose or to direct the disposition of:
38,000 shares
 - (iv) Shared power to dispose or to direct the disposition of:
408,600 shares (1)

3. Seth V. Setrakian:

- (a) Amount beneficially owned: 408,600 shares of Common Stock,
\$0.0001 par value. (1)
- (b) Percent of class: 5.31% (2)

Schedule 13
CUSIP No. 894727106

Page 7

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote:
408,600 shares (1)
 - (iii) Sole power to dispose or to direct the disposition of:
0 shares
 - (iv) Shared power to dispose or to direct the disposition of:
408,600 shares (1)

Notes:

(1) Helios Partners Fund Management, LLC ("HPFM") is the investment manager of Helios Partners Fund, LP and Helios Partners Offshore, Ltd. (the "Funds"). In its role as investment manager, HPFM possesses investment and/or voting power over the securities of the Issuer described in this schedule that are owned by the Funds, and may be

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deemed to be the beneficial owner of the shares of the Issuer held by the Funds. Robert H. Setrakian and Seth V. Setrakian (together with HPFM, the "Reporting Persons") are managing directors of HPFM. However, all securities reported in this schedule as being beneficially owned by HPFM are owned by the Funds. The Reporting Persons disclaim beneficial ownership of such securities which are owned by the Funds. In addition, the filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons or their affiliates are the beneficial owner of any securities owned by the Funds which are covered by this Schedule 13G for any purpose, other than Section 13(d) of the Securities Exchange Act of 1934.

(2) Percentage of ownership is determined by dividing the number of shares beneficially held by 7,700,000, the number of shares of Common Stock issued and outstanding as of November 14, 2005, as reported in the Issuer's most recent current report on Form 10-QSB.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 4.

Schedule 13
CUSIP No. 894727106

Page 8

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below each party certifies that, to the best of his, her or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the Securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2006

Helios Partners Fund Management, LLC

By: /s/ Robert H. Setrakian

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Name: Robert H. Setrakian
Title: Managing Director

Date: February 14, 2006

/s/ Robert H. Setrakian

Name: Robert H. Setrakian

Date: February 14, 2006

/s/ Seth V. Setrakian

Name: Seth V. Setrakian