

FutureFuel Corp.
Form 4
July 16, 2008

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)
3920 N. A-1-A, UNIT 301

(Street)

FORT PIERCE, FL 34949

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/14/2008

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 (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	07/14/2008			M	100,000	A (1)	\$ 4
					100,000	(2) (3)	D

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

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(9-02)

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4	07/14/2008		M	100,000	04/07/2008	04/07/2013	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVELLY PAUL A 3920 N. A-1-A, UNIT 301 FORT PIERCE, FL 34949	X	X	Exec. Chair. of the Board	

Signatures

/s/ Douglas D. Hommert, Attorney in fact for the Reporting Person, Paul A. Novelly 07/15/2008

**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 Rules 16b-3(d) and 16b-6(b).
Does not include 625,000 shares of common stock and 625,000 warrants owned by Apex Holding Co., a Missouri corporation
- (2) ("Holding"), as to which Mr. Novelly is the sole director and chief executive officer, but he disclaims beneficial ownership of all shares and warrants owned by Holding except to the extent of a minor pecuniary interest.
Does not include 8,306,350 shares of common stock and 6,168,850 warrants owned by St. Albans Global Management Limited
- (3) 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 and warrants owned by Global except to the extent of a minor pecuniary interest.

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.