

TREMISIS ENERGY ACQUISITION CORP  
Form SC 13G/A  
January 23, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

TREMISIS ENERGY ACQUISITION CORPORATION  
(Name of Issuer)

Common Stock, \$0.0001 Par Value  
(Title of Class of Securities)

894727106

894727205

894727114

(CUSIP Numbers)

January 23, 2006

(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)

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\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

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894727114

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
North Pole Capital Master Fund

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -0-

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-0-

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-0-

-----

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

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-0%-

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(12) TYPE OF REPORTING PERSON  
CO

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Paul Sabourin

-----

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Toronto, Canada

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -0-

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-0-

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-0%-

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
John Paul Cahill

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Toronto, Canada

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NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -0-

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
-0-

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-0-

-----

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

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-0%-

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(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Kamran Siddiqui

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Toronto, Canada

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NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
-0-

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OWNED BY \_\_\_\_\_  
EACH (7) SOLE DISPOSITIVE POWER  
-0-  
REPORTING \_\_\_\_\_  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
-0-  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-0-  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-0%-  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Polar Securities Inc.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Canada  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY -0-  
\_\_\_\_\_  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-  
\_\_\_\_\_  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
-0-

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
-0-

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
-0%-

(12) TYPE OF REPORTING PERSON  
CO

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ITEM 1(a). NAME OF ISSUER:

Tremisis Energy Acquisition Corporation (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1775 Broadway  
Suite 604  
New York, New York 10019

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL  
BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of  
whom together are referred to herein as the "Reporting Persons":

- (i) North Pole Capital Master Fund (the "Fund"), a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G directly owned by it.
- (ii) Polar Securities Inc. ("Polar"), a company incorporated under the laws of Ontario, Canada, and the Investment Manager to the Fund with respect to the Shares reported in this Schedule 13G held by certain investment funds under its management.
- (iii) Paul Sabourin is the Chief Executive Officer and Chief Investment Officer of Polar with respect to the Shares reported in this Schedule 13G owned by himself directly and held by certain investment funds managed by Polar.
- (iv) John Paul Cahill is a trader for Polar and exercises investment discretion with respect to certain investment funds managed by Polar with respect to the Shares reported in this Schedule 13G owned by himself directly and held by certain investment funds managed by Polar.

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- (v) Kamran Siddiqui is a portfolio manager for Polar and exercises investment discretion with respect to certain investment funds managed by Polar with respect to the Shares reported in this Schedule 13G owned by himself directly and held by certain investment funds managed by Polar.

The citizenship of North Pole Capital Master Fund and Polar Securities Inc. is set forth above. Paul Sabourin, John Paul Cahill and Kamran Siddiqui are all Canadian citizens.

The address of the principal business office of North Pole Capital Master Fund is North Pole Capital Master Fund, c/o Polar Securities Inc., 372 Bay Street, 21st floor, Toronto, Ontario M5H 2W9,

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Canada. The address of the principal business office of Polar Securities Inc. is 372 Bay Street, 21st floor, Toronto, Ontario M5H 2W9, Canada.

ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$0.0001 Par Value

ITEM 2(e). CUSIP NUMBERS: 894727106  
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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an

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investment company under Section 3(c)(14) of the  
Investment Company Act of 1940;

(j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

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ITEM 4. OWNERSHIP.

A. North Pole Capital Master Fund

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0 Shares.
  - (ii) shared power to vote or to direct the vote: 0 Shares.
  - (iii) sole power to dispose or to direct the disposition of: 0 Shares.
  - (iv) shared power to dispose or to direct the disposition of: 0 Shares.

B. Paul Sabourin

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0 Shares.
  - (ii) shared power to vote or to direct the vote: 0 Shares.
  - (iii) sole power to dispose or to direct the disposition of: 0 Shares.
  - (iv) shared power to dispose or to direct the disposition of: 0 Shares.

C. John Paul Cahill

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:



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(i) sole power to vote or to direct the vote: 0 Shares.

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(ii) shared power to vote or to direct the vote: 0 Shares.

(iii) sole power to dispose or to direct the disposition  
of: 0 Shares.

(iv) shared power to dispose or to direct the disposition  
of: 0 Shares.

D. Kamran Siddiqui

(a) Amount beneficially owned: 0

(b) Percent of class: 0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0 Shares.

(ii) shared power to vote or to direct the vote: 0 Shares.

(iii) sole power to dispose or to direct the disposition  
of: 0 Shares.

(iv) shared power to dispose or to direct the disposition  
of: 0 Shares.

E. Polar Securities Inc.

(a) Amount beneficially owned: 0

(b) Percent of class: 0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0 Shares.

(ii) shared power to vote or to direct the vote: 0 Shares.

(iii) sole power to dispose or to direct the disposition  
of: 0 Shares.

(iv) shared power to dispose or to direct the disposition  
of: 0 Shares.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

This statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities.

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.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of 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 not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

DATED: January 23, 2006

North Pole Capital Master Fund  
By: Polar Securities Inc.  
/s/ Paul Sabourin

-----  
Paul Sabourin  
Chief Executive Officer

Polar Securities Inc.  
/s/ Paul Sabourin  
-----

Paul Sabourin  
Chief Executive Officer

/s/ Paul Sabourin  
-----

Paul Sabourin

/s/ John Paul Cahill  
-----

John Paul Cahill

/s/ Kamran Siddiqui  
-----

Kamran Siddiqui

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EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: January 23, 2006

North Pole Capital Master Fund

By: Polar Securities Inc.  
/s/ Paul Sabourin  
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Paul Sabourin  
Chief Executive Officer

Polar Securities Inc.  
/s/ Paul Sabourin  
-----

Paul Sabourin

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Chief Executive Officer

/s/ Paul Sabourin

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Paul Sabourin

/s/ John Paul Cahill

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John Paul Cahill

/s/ Kamran Siddiqui

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Kamran Siddiqui