

STREICHER MOBILE FUELING INC
Form DEF 14A
October 28, 2005

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant x
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Check the appropriate box:

o Preliminary Proxy Statement o Confidential, For Use of the Commission Only
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STREICHER MOBILE FUELING, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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x No fee required.
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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration
Statement no.:

(3) Filing Party:

(4) Date Filed:

STREICHER MOBILE FUELING, INC.
800 West Cypress Creek Road, Suite 580
Fort Lauderdale, Florida 33309

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on December 9, 2005

To the Shareholders of
Streicher Mobile Fueling, Inc.

NOTICE IS HEREBY GIVEN that the 2005 Annual Meeting of Shareholders of Streicher Mobile Fueling, Inc. will be held at The Westin, Fort Lauderdale, 400 Corporate Drive, Fort Lauderdale, Florida, on December 9, 2005 beginning at 9:00 a.m. local time. At the meeting, shareholders will act on the following matters:

- Elect seven directors to the Company's Board of Directors to serve until the next Annual Meeting of Shareholders or until their successors are elected;
- Any other matters that may properly come before the meeting.

Only shareholders of record at the close of business on October 21, 2005 are entitled to receive notice of and to vote at the annual meeting or any postponement or adjournment thereof.

Your vote is important. Whether you plan to attend the meeting or not, you may vote your shares by marking, signing, dating and mailing the enclosed proxy card in the envelope provided. If you attend the meeting and prefer to vote in person, you may do so even if you have already voted your shares. You may revoke your proxy in the manner described in the proxy statement at any time before it has been voted at the meeting.

By Order of the Board of Directors

LOUISE P. LUNGARO
Secretary

October 24, 2005
Fort Lauderdale, Florida

**STREICHER MOBILE FUELING, INC.
800 West Cypress Creek Road, Suite 580
Fort Lauderdale, Florida 33309**

PROXY STATEMENT

This proxy statement contains information related to the Annual Meeting of Shareholders to be held on December 9, 2005 at 9:00 a.m. local time, at The Westin, Fort Lauderdale, 400 Corporate Drive, Fort Lauderdale, Florida, or at such other time and place to which the annual meeting may be adjourned or postponed. The enclosed proxy is solicited by the Board of Directors of Streicher Mobile Fueling, Inc. The proxy materials relating to the annual meeting are being mailed to shareholders entitled to vote at the meeting on or about November 7, 2005.

ABOUT THE MEETING

Why are we calling this annual meeting?

We are calling the annual meeting to seek the approval of our shareholders to:

- Elect seven directors to the Company's Board of Directors to serve until the next Annual Meeting of Shareholders or until their successors are elected;
- Any other matters that may properly come before the meeting.

What are the Board's recommendations?

Our Board believes that the election of the nominated directors is advisable and in the best interests of Streicher Mobile Fueling, Inc. and its shareholders and recommends that you vote FOR the nominees.

Who is entitled to vote at the meeting?

Only shareholders of record at the close of business on the record date, October 21, 2005, are entitled to receive notice of the annual meeting and to vote the shares of Common Stock that they held on that date at the meeting, or any postponement or adjournment of the meeting. Holders of our Common Stock are entitled to one vote per share on each matter to be voted upon.

As of the record date, we had 9,766,762 outstanding shares of Common Stock.

Who can attend the meeting?

All shareholders as of the record date, or their duly appointed proxies, may attend the annual meeting. Please note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of your proxy card delivered to you by your broker or a legal proxy given to you by your broker and check in at the registration desk at the meeting.

What constitutes a quorum?

The presence at the annual meeting, in person or by proxy, of the holders of a majority of our Common Stock outstanding on the record date will constitute a quorum for our meeting. Signed proxies received but not voted and broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

How do I vote?

You can vote on matters that come before the annual meeting by completing, dating and signing the enclosed proxy card and returning it in the enclosed postage-paid envelope.

Your shares will be voted as you indicate on your proxy card. If you vote the enclosed proxy but you do not indicate your voting preferences, and with respect to any other matter that properly comes before the meeting, the individuals named on the proxy card will vote your shares FOR the matters submitted at the meeting, or if no recommendation is given, in their own discretion.

If you attend the annual meeting and prefer to vote in person, you may do so even if you have already voted your shares by proxy.

What if I vote and then change my mind?

You may revoke your proxy at any time before it is exercised by:

- filing with the Secretary of Streicher Mobile Fueling, Inc. a notice of revocation;
- sending in another duly executed proxy bearing a later date; or
- attending the meeting and casting your vote in person.

Your latest vote will be the vote that is counted.

What vote is required to approve the items of business?

For purposes of electing directors, the nominees receiving the greatest number of votes of Common Stock shall be elected directors. Approval of any other matter that may properly come before the annual meeting requires the affirmative vote of the majority of our outstanding Common Stock represented in person or by proxy (unless such matter requires a greater vote under our Articles of Incorporation).

Will our independent auditors be present at the annual meeting?

A representative of Grant Thornton LLP, our independent auditors, is expected to be in attendance at the annual meeting and to be available to respond to questions.

How are we soliciting this proxy?

We are soliciting this proxy on behalf of our Board by mail and will pay all expenses associated therewith. Some of the officers and other employees of Streicher Mobile Fueling, Inc. also may, but without compensation other than their regular compensation, solicit proxies by further mailing or personal conversations, or by telephone, facsimile or other electronic means. We will also, upon request, reimburse brokers and other persons holding stock in their names, or in the names of nominees, for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of the capital stock and to obtain proxies.

PROPOSAL TO ELECT SEVEN INDIVIDUALS TO THE BOARD OF DIRECTORS

(Proposal No. 1)

Nominees

The Board has fixed at seven the number of directors that will constitute the Board for the ensuing year. Each director elected at the annual meeting will serve for a term expiring at the 2006 Annual Meeting of Shareholders, or until his successor has been duly elected and qualified. Wendell R. Beard, Richard E. Gathright, Steven R. Goldberg, Larry S. Mulkey, C. Rodney O'Connor, Robert S. Picow and W. Greg Ryberg, each of whom is an incumbent director, have been nominated to be elected at the annual meeting by the holders of Common Stock and proxies will be voted for such persons absent contrary instructions.

Our Board has no reason to believe that any nominee will refuse to act or be unable to accept election; however, in the event that a nominee for a directorship is unable to accept election or if any other unforeseen contingencies should arise, it is intended that proxies will be voted for the remaining nominees and for such other person as may be designated by the Board, unless it is directed by a proxy to do otherwise.

Each of the nominees for election as a director is a current member of our Board. Mr. O'Connor has served as a director since 1999, Messrs. Beard, Gathright, Picow and Ryberg have served as directors since 2001, Mr. Mulkey has served as a director since 2002, and Mr. Goldberg has served as a director since 2005.

All of the members of the Board who were serving on the date of the last annual meeting, December 9, 2004, attended that meeting.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"
THE ELECTION OF EACH OF THE SEVEN INDIVIDUALS TO THE
BOARD OF DIRECTORS**

MANAGEMENT

Executive Officers, Other Officers and Directors

Our executive officers, other officers, directors and director nominees as of October 21, 2005 are as follows:

The following table sets forth the names, ages and titles of the executive officers and members of the Board of Directors of Streicher Mobile Fueling, Inc.:

Name	Age	Position and Office
Richard E. Gathright	51	Chairman of the Board, Chief Executive Officer and President
Michael S. Shore	37	Chief Financial Officer, Senior Vice President, and Treasurer
Paul C. Vinger	35	Senior Vice President, Fleet Operations and Corporate Planning
E. W. Wayne Wetzel	58	Senior Vice President, Lubricants
Gary G. Williams	49	Senior Vice President, Commercial Operations
Sharon M. Glickman	43	Vice President of Accounting, Controller and Chief Accounting Officer
Wendell R. Beard	78	Director
Steven R. Goldberg	54	Director
Larry S. Mulkey	62	Director
C. Rodney O'Connor	70	Director
Robert S. Picow	50	Director
W. Greg Ryberg	58	Director

Executive Officers

Mr. Gathright has been Chief Executive Officer and President of the Company since November 2000, a Director since March 2001 and Chairman of the Board since November 2002. He is responsible for the management of all business affairs of the Company, reporting directly to the Board of Directors. He was an advisor on operational and financial matters to the senior management of several domestic and international energy companies from January 2000 through October 2000. From September 1996 to December 1999, he was President and Chief Operating Officer of TransMontaigne Inc., a Denver-based publicly owned company providing logistical services to major energy companies and large industrial customers; a Director from April 1995 to December 1999; Executive Vice President from April 1995 to September 1996; and from December 1993 to April 1995 was President and Chief Operating Officer of a predecessor of TransMontaigne. From 1988 to 1993, he was President and Director of North American Operations for Aberdeen Petroleum PLC, a London-based public company engaged in international oil and gas operations, also serving on its Board of Directors. Prior to joining Aberdeen, he held a number of positions in the energy industry in the areas of procurement, operations and management of oil and gas assets.

Mr. Shore has been Chief Financial Officer, Senior Vice President and Treasurer of the Company since February 2002. He also was the Corporate Secretary from February 2002 to September 2005. Prior to joining the Company, he was CEO and President of Shore Strategic and Financial Consulting, providing financial, management and information systems technology services to corporate clients in the United States and Latin America. From 1998 to 2000, he served as Director of Finance/Controller for the North American Zone Operations of Paris-based Club Mediterranee. From 1996 to 1998, he was Vice President of Finance/Controller for Interfoods of America, Inc., the largest Popeyes Fried Chicken & Biscuits franchisee. From 1994 to 1996, he was the Manager of Accounting and

Financial Reporting for Arby's, Inc. Mr. Shore began his professional career in 1990 with Arthur Andersen & Company where he became a Senior Auditor.

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Mr. Vinger has been Senior Vice President, Fleet Operations and Corporate Planning of the Company since November 2002 and Vice President, Fleet Operations and Corporate Planning for the Company since August 2001, managing all fleet operations and fuel delivery functions, and additionally responsible for corporate planning and analysis; and from December 2000 to August 2001, he was Director of Corporate Planning. He was Senior Analyst of Corporate Planning and Finance for TransMontaigne Inc. from September 1998 to December 2000, responsible for operations and acquisitions analyses and the management of supply scheduling and product allocations. From 1997 to 1998, he was a Manager of Terminal Operations for TransMontaigne responsible for petroleum product and chemical terminals. From 1994 to 1997, he was a Research Associate for E. I. Dupont. From 1991 to 2001, Mr. Vinger served to the rank of Captain in the United States Military.

Mr. Wetzel has been Senior Vice President, Lubricants, of the Company and the President and Chief Operating Officer of the Company's subsidiary, H & W Petroleum Company, Inc. ("H & W"), since the acquisition of H & W in October 2005. Prior to that time and since 1980, he was the President and Chief Executive Officer of H & W, of which he was also the co-founder in 1974. Under Mr. Wetzel's leadership, H & W came to be recognized as one of the top ten distributors in the ExxonMobil (Lubricant) Network of Distributors. From 1974 to 1980, he served in various operating, sales and management positions with H & W. From 1966 to 1974, Mr. Wetzel served in positions of increasing responsibility with Harkrider Distributing Company, Inc. ("HDC") an entity related to H & W by some common shareholder ownership. He became the Executive Vice President of HDC in 1979, a position that he also held after the formation of H & W and until the acquisition of the operating assets of HDC by H & W in September 2005. During his career, Mr. Wetzel has served on numerous lubricant industry advisory boards and councils, including the National Lubricants Distributors Advisory Council. He also served three years in the U. S. Army, including one tour in Vietnam with the First Air Cavalry.

Mr. Williams has been Senior Vice President, Commercial Operations of the Company since February 2001, where he is responsible for Marketing and Sales and Product Procurement. From 1995 to February 2001, he was Vice President of Marketing for the supply, distribution and marketing subsidiary of TransMontaigne Inc., managing wholesale marketing functions in the Mid-Continent, Southeast and Mid-Atlantic and serving on that company's senior risk management committee. From 1987 to 1995, he was Regional Manager for Kerr-McGee Refining Corporation, responsible for unbranded petroleum product sales in its southeastern United States 11 state marketing region. Mr. Williams was employed by Kenan Transport Company as its Tampa Assistant Terminal Manager from 1986 to 1987. He was General Manager of Crum's Fuel Oil Service from 1980 to 1986.

Ms. Glickman has been Vice President of Accounting, Controller and Chief Accounting Officer of the Company since August 2005. From September 1996 to February 2005, she was employed by SportsLine.com, Inc., a sports information and news company, which was publicly held from November 1997 to December 2004 prior to its acquisition by CBS. At SportsLine.com, she served as Interim Chief Financial Officer from February 2004; Corporate Controller from May 1998 to February 2004; and Assistant Controller from September 1996 to May 1998. From 1985 to 1996, Ms. Glickman was employed by Alamo Rent-A-Car, Inc. in various financial and accounting capacities, last serving as Senior Director of Financial Reporting, where she was responsible for the financial reporting of the parent company, which had publicly traded debt and its domestic and international affiliates. Ms. Glickman is a certified public accountant.

Directors and Director Nominees

Mr. Beard (Wendell R.) has served as a Director of the Company since July 2001. He retired from Ryder System, Inc. in June 1994 after 17 years of service, the last three years as Executive Vice President responsible for corporate public relations, advertising, government relations, special events and the Ryder Foundation. From August 1989 to June 1991, he served as Senior Vice President and from August 1987 to August 1989 as Vice President. From 1977 to 1984, he was Vice President of Corporate Development for Truck Stops Corporation of America, a Ryder subsidiary. He has served on the Executive Committee of the American Trucking Associations, and for the past 16 years has been an advisor to the Truck Rental and Leasing Association. He is Chairman of the Doral County Club in Miami; Director of Baptist Health South Florida, a healthcare and hospital corporation; and a member of the Orange Bowel Committee. Mr. Beard is a noted speaker to the trucking industry, business and civic groups. He is the father of Robert W. Beard, the Company's Vice President, Corporate Development.

Mr. Goldberg has served as a Director of the Company since July 2005. He is currently Senior Vice President, Arrow Air II LLC, having previously served as Chief Financial Officer of its affiliate Arrow Air, Inc., a Miami based all cargo airline with related logistics and leasing entities. Prior to joining Arrow Air in 2004, he was a partner at Maplewood Partners LP, a private equity firm based in Coral Gables, Florida. Mr. Goldberg served with Ryder System, Inc. and its subsidiaries for 12 years, from 2000 to 2001 and from 1987 to 1998, in positions including Senior Vice President of Corporate Finance, Vice President of Corporate Development, and Vice President and Treasurer of Ryder System, Inc.; and Chief Financial Officer of Ryder Transportation Services. From 1998 to 2000 he was Senior Vice President, Corporate Development of Republic Services, Inc., an environmental services company. Prior to joining the Ryder group, Mr. Goldberg held positions in the finance departments of Squibb Corporation and J.E. Seagram & Sons, Inc., having started his career at Manufacturers Hanover Trust in New York. He is a lecturer in finance at the undergraduate School of Business, University of Miami, as well as a guest lecturer at the Graduate School of Business in the area of mergers and acquisitions.

Mr. Mulkey has served as a Director of the Company since November 2002. He is currently the CEO and President of Mulkey & Associates, Inc., which provides consulting services specializing in transportation and logistics, business strategy, and real estate. He retired from Ryder System, Inc. in 1997 after 31 years of service, the last five years as President of Worldwide Logistics and a member of the executive committee. Mr. Mulkey has served as a board and/or committee chairman in numerous organizations, including the American Trucking Associations, and was the 1997 recipient of the Distinguished Service Award of the Council of Logistics Management which is the highest honor in the logistics industry. He currently serves as a Director of Cardinal Logistics Management, Inc., a private logistics and transportation company.

Mr. O'Connor has served as a Director of the Company since July 1999. Mr. O'Connor assisted in the reorganization and refinancing of the Company, and is its largest stockholder. He is the Chairman of Cameron Associates, Inc., a financial communications firm, he founded in 1976. Prior to 1976, he served in numerous positions over a 20-year period in the investment industry with Kidder Peabody and Bear Stearns. Mr. O'Connor serves as a Director of Fundamental Management Corporation, a private fund management company whose partnerships represent the second largest holding in the Company. He also was a founder and Director of Atrix Laboratories, Inc., a publicly traded specialty pharmaceutical company focused on advanced drug delivery which was sold in 2004.

Mr. Picow has served as a Director of the Company since March 2001. Since May 2004 he has served as Chairman of Cenuco, Inc., a public communications technology company. From June 1996 to August 1997, he served as the Vice Chairman of Brightpoint, Inc., a publicly traded communications company and was its President from June 1996 until October 1997. In 1981 Mr. Picow founded Allied Communications, Inc., the pioneer U.S. wireless electronics distributorship, serving 16 years as its Chairman, Chief Executive Officer and President until the 1996 merger of Allied and Brightpoint. Since June 2001 he has served a Director of Fundamental Management Corporation, a private fund management company whose partnerships represent the largest holding in the Company. He is also a Director of Infsonics Corporation, a multinational telecommunications company, and serves on the Board of Trustees for the Children's Place at Homesafe.

Mr. Ryberg has served as a Director of the Company since July 2001. He has been a South Carolina State Senator since 1992 serving on numerous Senate Committees. Since July 1999, he has been Chief Executive Officer and President of REI, Inc., a real estate holding company. From 1977 to 1999, he was President of R&H Maxxon, Inc., an Exxon wholesale fuel distributor and the owner and operator of gasoline convenience stores. In July of 1999, R&H Maxxon was sold to The Pantry, Inc. together with its chain of 53 convenience stores, with the wholesale fuel business retained as REI, Inc. Mr. Ryberg additionally serves on numerous boards and commissions and was the 1998 Ernst and Young Entrepreneur of the Year for the Carolinas in the retail/wholesale/distribution category.

Other Officers

Mr. Robert W. Beard has been Vice President, Corporate Development of the Company since July 2005, where he is responsible for product line strategy and development, and for vendor, investor and public relations. He was employed by Cendian Corporation, a chemical logistics subsidiary of Eastman Chemical Company, as Group Director of Client Development and Sales Support from 2004 to July 2005; and as Director of Business Marketing from 2001 to 2004. Mr. Beard was Senior Manager, Field Marketing for the Ryder System, Inc. from 1994 to 2001. From 1986 to 1994, Mr. Beard was the Vice President of Marketing for Comdata Corporation, a company which provides financial and data processing services to the transportation and other industries. From 1985 to 1986, he was Manager of Vendor Relations for First Data Resources, a Division of American Express Travel Related Services Company. Mr. Beard was also employed by Ryder Systems from 1977 to 1985, serving in a number of positions including Manager, Vendor Relations, and as a General Manager and a Controller in its Truckstops of America Division. He is the son of Wendell R. Beard, one of the Company's directors.

Mr. Robert R. Creasman has been Vice President, ESOH (Environmental, Safety & Occupational Health) and Fleet Maintenance of the Company since December 2004. From April 2001 to December 2004, he was Director of ESOH & Fleet Maintenance for the Company. From 1998 to 2001, he provided fleet operations management consulting services to transportation companies and industry groups in the areas of safety and risk management, and fleet maintenance. From 1995 to 1998, he was the Fleet and Safety Manager for Continental Industries responsible for the Florida operations of Continental Concrete managing fleet and plant maintenance and repair. During 1995 he was the Regional Manager for Kenworth of South Florida. From 1989 thru 1994 he served as the Fleet, Safety and Risk Manager for The Clorox Food Divisions managing food distribution and plant operations for all Clorox owned food facilities. From 1979 to 1988, Mr. Creasman was the Corporate Fleet, Transportation and Safety Manager for Beverage Management, Inc.

Mr. Timothy W. Koshollek has been Vice President, Marketing and Sales of the Company since March 1998. From October 1996 to March 1998, he was Vice President of Marketing and Operations for the Company and from 1994 to October 1996 served in the same position for Streicher Enterprises, Inc., the Company's predecessor. From 1992 to 1993, he was an owner and the General Manager of Premier Wholesale Seafood Exchange, Inc. From 1989 to 1992, he was an Operations Manager of Streicher Enterprises, Inc. responsible for its Southeast division fuel delivery operations. From 1986 to 1988, Mr. Koshollek was Sales and Maintenance Manager of Kay Yacht Management, Inc., responsible for new customer sales, set-up and maintenance programs.

Mr. William R. Rominger has been Vice President, Information Systems Services and Chief Information Officer since July 2005. From 2001 to July 2005, he was the CEO and Senior Consultant of Osprey IT Consulting, Inc. providing contract services to Lockheed Martin as a Senior Systems Staff Engineer and handling the implementation of back office and e-commerce processes and systems for other entities as a Senior Support Specialist for Microsoft Products. From 1997 to 2001, he held MIS management positions with Digi eSolutions, Technisource Inc. and Star MultiCare Services Inc., handling the implementation and operation of information technology systems. Prior to that time, Mr. Rominger was employed for 21 years by Concurrent Computer Corp., from 1988 to 1997 as its Manager MIS and from 1976 to 1988 as National Support Specialist for government and civilian clients.

Mr. Steven M. Skidmore has been Vice President, Marketing and Sales of the Company's subsidiary, SMF Services, Inc. since February 2005. From November 2001 to February 2005, he was Vice President of Sales for Shank C&E Investments, L.L.C. d/b/a Shank Services, of which the Company acquired substantially all of the assets in February 2005. He was Vice President of Roy Moffitt Customized Fueling (RMCF) from 1999 to 2001 and developed services and fuel maintenance programs for stationary generators. During 1999 Mr. Skidmore was Vice President of Sales for US Fleet Services where he was responsible for its Texas Division. From October 1996 to 1998, he was General Manager for RMCF, a mobile fueling company. He was Sales Manager for Moffitt Oil from 1994 to 1996 where he managed 13 sales associates and developed an on-site fueling program. From 1992 to 1994 he was Business Development Manager in Industrial Sales for Team, Inc., a chemical and refining maintenance company. From 1985 to 1992 Mr. Skidmore was employed by PepsiCo in various sales positions.

Ms. Louise P. Lungaro has served as Corporate Secretary and Director of Corporate Services for the Company since September 2005. She was Assistant Corporate Secretary and Manager of Corporate Services from January 2001 to September 2005. Ms. Lungaro was employed during 2000 by the law firm of Miller & Martin, LLP in Atlanta as Executive Administrator for its International Law Division. From 1988 to 2000, Ms. Lungaro was employed by TransMontaigne Inc., serving in a number of capacities including Executive Administrator and Assistant Corporate Secretary; Manager of Corporate Services; Corporate Relations Administrator; and Stock Plan Administrator. Prior to that time, she was employed in the legal profession.

Corporate Governance

Independence

The Board of Directors has determined, after considering all of the relevant facts and circumstances, that each of Messrs. Beard, Goldberg, Mulkey, Ryberg, and Picow is independent from our management and qualifies as an "independent director" under the Nasdaq Marketplace Rules. This means that, in the judgment of the Board of Directors, none of those directors (1) is an officer or employee of the Company or its subsidiary or (2) has any direct or indirect relationship with the Company that would interfere with the exercise of his independent judgment in carrying out the responsibilities of a director. As a result, the Company has a majority of independent directors as required by the Nasdaq Marketplace Rules.

Code of Business Conduct

The Company has adopted a Code of Business Conduct that applies to all of the Company's employees, including its senior financial officer and chief executive officer, which complies with the requirements of the Sarbanes-Oxley Act of 2002 and Nasdaq Marketplace Rules. Accordingly, the Code is designed to deter wrongdoing, and to promote, among other things, honest and ethical conduct, full, timely, accurate and clear public disclosures, compliance with all applicable laws, rules and regulations, the prompt internal reporting of violations of the Code, and accountability. A copy of the Company's Code of Business Conduct is available on the Company's website at www.mobilefueling.com.

Communications with the Board of Directors

Shareholders may communicate with the Board of Directors by writing to the Board at Streicher Mobile Fueling, Inc., 800 West Cypress Creek Road, Suite 580, Fort Lauderdale, Florida 33309.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires that our directors and executive officers and persons who own more than ten percent of our Common Stock, file with the Securities and Exchange Commission (the "SEC") initial reports of ownership and reports of changes in ownership of Common Stock. Officers, directors and greater than ten percent shareholders are required by SEC rules to furnish us with copies of all ownership reports they file with the SEC. Our non-executive officers named above have filed Section 16(a) ownership reports with the SEC even though they are not required to do so by Section 16(a).

To our knowledge, based solely on review of the copies of such reports furnished to us and representations that no other reports were required, during the period ended June 30, 2005, all required reports were filed timely. While Robert Creasman, one of the Company's non-executive officers, filed a late Form 4 reporting one transaction, that filing was not required by Section 16(a).

Summary Compensation Table

The following table sets forth certain summary information concerning compensation paid or accrued by the Company for or on behalf of our Chairman and Chief Executive Officer and three other executive officers (the "Named Executive Officers") for the last three fiscal years. No other executive officer's salary and bonus equaled or exceeded \$100,000 for such years.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Periods	Salary	Bonus	All Other Compensation
Richard E. Gathright,				