

Edgar Filing: eFuture Information Technology Inc. - Form SC 13G

eFuture Information Technology Inc.  
Form SC 13G  
March 23, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G

Under the Securities Exchange Act of 1934

E-Future Information Technology Inc.  
(Name of Issuer)

Common Stock, \$0.0756 par value per share  
(Title of Class of Securities)

G29438101  
(CUSIP Number)

March 13, 2007  
(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 purposes 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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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hudson Bay Fund, LP  
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- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  [X]  
(b)  [ ]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

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

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY \$2,250,000 principal amount of Senior Convertible Notes due  
EACH March 12, 2012 convertible into 90,036 shares of Common  
REPORTING Stock  
-----

(7) SOLE DISPOSITIVE POWER  
0  
-----

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
\$2,250,000 principal amount of Senior Convertible Notes due  
March 12, 2012 convertible into 90,036 shares of Common  
Stock  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
\$2,250,000 principal amount of Senior Convertible Notes due March  
12, 2012 convertible into 90,036 shares of Common Stock  
-----

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

[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.31%  
-----

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hudson Bay Overseas Fund, Ltd.  
-----

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

(3) SEC USE ONLY  
-----

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

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

BENEFICIALLY (6) SHARED VOTING POWER  
\$2,750,000 principal amount of Senior Convertible Notes due  
March 12, 2012 convertible into 110,044 shares of Common  
Stock  
-----

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0  
-----

REPORTING

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
\$2,750,000 principal amount of Senior Convertible Notes due  
March 12, 2012 convertible into 110,044 shares of Common  
Stock  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
\$2,750,000 principal amount of Senior Convertible Notes due March  
12, 2012 convertible into 110,044 shares of Common Stock  
-----

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

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.01%  
-----

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hudson Bay Capital Management, L.P.  
-----

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

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

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

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SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
\$5,000,000 principal amount of Senior Convertible Notes due March  
12, 2012 convertible into 200,080 shares of Common Stock

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.06%

-----

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Sander Gerber

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock

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OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH: (8) SHARED DISPOSITIVE POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
\$5,000,000 principal amount of Senior Convertible Notes due March  
12, 2012 convertible into 200,080 shares of Common Stock  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.06%  
-----  
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Yoav Roth  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Israel  
-----

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

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PERSON WITH: (8) SHARED DISPOSITIVE POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
\$5,000,000 principal amount of Senior Convertible Notes due March  
12, 2012 convertible into 200,080 shares of Common Stock

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

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.06%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

John Doscas

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
\$5,000,000 principal amount of Senior Convertible Notes  
due March 12, 2012 convertible into 200,080 shares of  
Common Stock

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
\$5,000,000 principal amount of Senior Convertible Notes due March  
12, 2012 convertible into 200,080 shares of Common Stock

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

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.06%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

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Item 1.

(a) Name of Issuer

e-Future Information Technology Inc., a Cayman Islands corporation  
(the "Company").

(b) Address of Issuer's Principal Executive Offices

No. 10 Building, BUT Software Park  
No.1 Disheng North Street, BDA  
Yizhuang District, Beijing 100176, People's Republic of China

Item 2(a). Name of Person Filing

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the shares of Common Stock of the Company, \$0.0756 par value per share issuable upon conversion of the senior convertible notes to the Reporting Persons (the "Shares").

FUNDS

- (i) Hudson Bay Fund, LP, with respect to the Shares held by it.
- (ii) Hudson Bay Overseas Fund, Ltd. with respect to the Shares held by it.

INVESTMENT MANAGER

- (iii) Hudson Bay Capital Management, L.P., (the "Investment Manager"), with respect to the Shares held by Hudson Bay Fund, LP and Hudson Bay Overseas Fund, Ltd. (together, the "Hudson Bay Funds") and to which the Investment Manager serves as investment manager.

REPORTING INDIVIDUALS

- (iv) Mr. Sander Gerber ("Mr. Gerber"), with respect to the Shares held by each of the Hudson Bay Funds.

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- (v) Mr. Yoav Roth ("Mr. Roth"), with respect to the Shares held by each of the Hudson Bay Funds.
- (vi) Mr. John Doscas ("Mr. Doscas"), with respect to the Shares held by each of the Hudson Bay Funds.

Mr. Gerber, Mr. Roth and Mr. Doscas are collectively referred to as the "Reporting Individuals."

The Investment Manager serves as the investment manager to each of the Hudson Bay Funds. Each of the Reporting Individuals is an executive officer of the Investment Manager.

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Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of the Reporting Persons is:

120 Broadway, 40th Floor  
New York, NY 10271

Item 2(c). Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2(d) Title of Class of Securities

Common Stock, \$0.0756 par value per share

Item 2(e) CUSIP Number

G29438101

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);



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- (h) [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. Based upon the Securities Purchase Agreement dated March 13, 2007 by and among the

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Company and the investors listed on the Schedule of Buyers attached thereto, which was filed as exhibit 99.1 of the report on Form 6-K/A filed on March 15, 2007, the total number of outstanding shares of Common Stock as of March 13, 2007 is 2,633,500. In calculating the percentage of Shares held by the Reporting Persons, we assumed the conversion of the reported senior convertible notes. In addition to the (i) 90,036 Shares issuable to Hudson Bay Fund, LP upon conversion of the senior convertible notes and (ii) 110,044 Shares issuable to Hudson Bay Overseas Fund, Ltd. upon conversion of the senior convertible notes, the Reporting Persons beneficially own (i) Series A Warrants to purchase 41,418 shares Common Stock issuable to Hudson Bay Fund, LP, (ii) Series B Warrants to purchase 51,772 shares of Common Stock issuable to Hudson Bay Fund, LP, (iii) Series A Warrants to purchase 50,621 shares Common Stock issuable to Hudson Bay Overseas Fund, Ltd. and (iv) Series B Warrants to purchase 63,277 shares of Common Stock issuable to Hudson Bay Overseas Fund, Ltd. However, pursuant to the terms of the relevant instruments, the Reporting Persons cannot exercise any of these warrants before September 9, 2007.

The Investment Manager, which serves as the investment manager to the Hudson Bay Funds, may be deemed to be the beneficial owner of all Shares owned by the Hudson Bay Funds. Each of the Reporting Individuals, as executive officers of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all Shares owned by the Hudson Bay Funds. Each of the Investment Manager and the Reporting Individuals hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

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

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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 Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned 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 are not

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held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of March 22, 2007, by and among Hudson Bay Fund, LP, Hudson Bay Overseas Fund, Ltd., Hudson Bay Capital Management, L.P., Sander Gerber, Yoav Roth and John Doscas

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: March 22, 2007

HUDSON BAY FUND, LP

HUDSON BAY OVERSEAS FUND, LTD.

By: /s/ YOAV ROTH

By: /s/ YOAV ROTH

Name: Yoav Roth

Name: Yoav Roth

Title Principal and Portfolio Manager

Title Principal and Portfolio Manager

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Hudson Bay Capital Management, L.P. SANDER GERBER

By: /s/ YOAV ROTH /s/ SANDER GERBER

-----  
Name: Yoav Roth  
Title Principal and Portfolio Manager

YOAV ROTH JOHN DOSCAS

/s/ YOAV ROTH /s/ JOHN DOSCAS

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Shares is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of March 22, 2007

HUDSON BAY FUND, LP

HUDSON BAY OVERSEAS FUND, LTD.

By: /s/ YOAV ROTH

By: /s/ YOAV ROTH

-----  
Name: Yoav Roth  
Title Principal and Portfolio Manager

-----  
Name: Yoav Roth  
Title Principal and Portfolio Manager

Hudson Bay Capital Management, L.P.

SANDER GERBER

By: /s/ YOAV ROTH

/s/ SANDER GERBER

-----  
Name: Yoav Roth  
Title Principal and Portfolio Manager

YOAV ROTH

JOHN DOSCAS

/s/ YOAV ROTH

/s/ JOHN DOSCAS