

CHINA VALVES TECHNOLOGY, INC
Form SC 13G/A
February 10, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No.2)*

China Valves Technology, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

169476207
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

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

(Page 1 of 15 Pages)

*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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| | | |
|--------------|--|---|
| 1 | NAME OF REPORTING PERSON | |
| | Ardley Partners Fund II, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input checked="" type="checkbox"/> |
| | | (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Delaware | |
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 294,400 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 294,400 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 294,400 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 0.8% | |
| 12 | TYPE OF REPORTING PERSON | |
| | PN | |

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| | | | |
|----|--|--------------------------|----|
| 1 | NAME OF REPORTING PERSON | | |
| | Ardsley Partners Institutional Fund, L.P. | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) | x |
| | | (b) | .. |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| | Delaware | | |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SOLE VOTING POWER | |
| | | 0 | |
| 6 | | SHARED VOTING POWER | |
| | | 340,800 | |
| 7 | | SOLE DISPOSITIVE POWER | |
| | | 0 | |
| 8 | | SHARED DISPOSITIVE POWER | |
| | | 340,800 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 340,800 | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | | .. |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 0.9% | | |
| 12 | TYPE OF REPORTING PERSON | | |
| | PN | | |

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1 NAME OF REPORTING PERSON
 Ardsley Partners Renewable Energy Fund, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

| | | |
|--------------|--------------------------|--|
| 5 | SOLE VOTING POWER | |
| NUMBER OF | 0 | |
| SHARES | | |
| 6 | SHARED VOTING POWER | |
| BENEFICIALLY | 0 | |
| OWNED BY | | |
| 7 | SOLE DISPOSITIVE POWER | |
| EACH | 0 | |
| REPORTING | | |
| 8 | SHARED DISPOSITIVE POWER | |
| PERSON WITH | 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)
 0.0%

12 TYPE OF REPORTING PERSON
 PN

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| | | |
|--------------|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | Ardley Offshore Fund, Ltd. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) x |
| | | (b) " |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | British Virgin Islands | |
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,800 |
| OWNED BY | 7 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 8 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | 27,800 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 27,800 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES | " |
| | CERTAIN SHARES | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 0.1% | |
| 12 | TYPE OF REPORTING PERSON | |
| | CO | |

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1 NAME OF REPORTING PERSON
 Ardsley Renewable Energy Offshore Fund, Ltd.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 British Virgin 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 ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.0%

12 TYPE OF REPORTING PERSON
 CO

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1 NAME OF REPORTING PERSON
Ardley Advisory Partners

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

| | | | |
|--------------|---|--------------------------|--|
| NUMBER OF | 5 | SOLE VOTING POWER | |
| SHARES | | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER | |
| OWNED BY | | 678,000 | |
| EACH | 7 | SOLE DISPOSITIVE POWER | |
| REPORTING | | 0 | |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER | |
| | | 678,000 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
678,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.9%

12 TYPE OF REPORTING PERSON
PN; IA

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| | | |
|--------------|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | Ardley Partners I | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) x |
| | | (b) .. |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | New York | |
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 635,200 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 635,200 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 635,200 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES | .. |
| | CERTAIN SHARES | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 1.8% | |
| 12 | TYPE OF REPORTING PERSON | |
| | PN | |

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| | | | |
|--------------|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | | |
| | Philip J. Hempleman | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input checked="" type="checkbox"/> | |
| | | (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| | United States | | |
| | 5 | SOLE VOTING POWER | |
| NUMBER OF | | 0 | |
| SHARES | 6 | SHARED VOTING POWER | |
| BENEFICIALLY | | 678,000 | |
| OWNED BY | 7 | SOLE DISPOSITIVE POWER | |
| EACH | | 0 | |
| REPORTING | 8 | SHARED DISPOSITIVE POWER | |
| PERSON WITH | | 678,000 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 678,000 | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | | <input type="checkbox"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 1.9% | | |
| 12 | TYPE OF REPORTING PERSON | | |
| | IN | | |

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Item 1 (a). NAME OF ISSUER:

The name of the issuer is China Valves Technology, Inc. (the "Company").

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

The Company's principal executive offices are located at 21F Kineer Plaza, 226 Jinshui Road, Zhengzhou, Henan Province 450008, People's Republic of China.

Item 2 (a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the shares of Common Stock, par value \$0.001 per share ("Common Stock") directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the shares of Common Stock directly owned by it;
- (iii) Ardsley Partners Renewable Energy Fund, L.P., a Delaware limited partnership ("Ardsley Energy"), with respect to the shares of Common Stock directly owned by it;
- (iv) Ardsley Offshore Fund, Ltd., a British Virgin Islands corporation ("Ardsley Offshore"), with respect to the shares of Common Stock directly owned by it;
- (v) Ardsley Renewable Energy Offshore Fund, Ltd., a British Virgin Islands Corporation ("Ardsley Energy Offshore"), with respect to the shares of Common Stock directly owned by it;
- (vi) Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Manager of Ardsley Offshore and Ardsley Energy Offshore and as Investment Adviser of AP II, Ardsley Institutional, Ardsley Energy and a certain managed account, with respect to the shares of Common Stock directly owned by Ardsley Offshore, Ardsley Energy Offshore, AP II, Ardsley Institutional, Ardsley Energy and the managed account;
- (vii) Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP II, Ardsley Institutional and Ardsley Energy, with respect to the shares of Common Stock owned by AP II, Ardsley Institutional and Ardsley Energy; and

(viii)

Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with respect to the shares of Common Stock owned by AP II, Ardsley Institutional, Ardsley Energy, Ardsley Offshore, Ardsley Energy Offshore and the managed account and with respect to the shares of Common Stock owned by certain managed accounts managed by him directly.

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The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons, with the exception of Ardsley Offshore and Ardsley Energy Offshore, is 262 Harbor Drive, Stamford, Connecticut 06902.

The address of the registered office of Ardsley Offshore and Ardsley Energy Offshore is Romasco Place, Wickhams Cay 1, Road Town Tortola, British Virgin Islands.

Item 2(c). CITIZENSHIP:

AP II, Ardsley Institutional and Ardsley Energy are Delaware limited partnerships. Ardsley Offshore and Ardsley Energy Offshore are British Virgin Islands corporations. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States Citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.001 per share.

Item 2(e). CUSIP NUMBER:

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Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 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) | .. | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E); |
| (f) | .. | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F); |
| (g) | .. | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G); |
| (h) | .. | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act; |
| (i) | .. | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; |
| (j) | .. | A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J); |
| (k) | .. | Group, in accordance with Rule 13d-1(b)(1)(ii)(K). |

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP.

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 Reporting Person.

The Company's 10Q, filed on February 9, 2012, indicates that the total number of outstanding shares of Common Stock as of February 6, 2012 was 36,119,654. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of shares of Common Stock outstanding.

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: [X]

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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.

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

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 are not held in connection with or as a participant in any transaction having that purpose or effect.

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: as of February 10, 2012

ARDSLEY PARTNERS FUND II, L.P.

BY: ARDSLEY PARTNERS I,
GENERAL PARTNER

BY: /s/ Steve Napoli
Steve Napoli
General Partner

ARDSLEY PARTNERS INSTITUTIONAL FUND, L.P.

BY: ARDSLEY PARTNERS I,
GENERAL PARTNER

BY: /s/ Steve Napoli
Steve Napoli
General Partner

ARDSLEY PARTNERS RENEWABLE ENERGY FUND, L.P.

BY: ARDSLEY PARTNERS I,
GENERAL PARTNER

BY: /s/ Steve Napoli
Steve Napoli
General Partner

ARDSLEY OFFSHORE FUND, LTD.

BY: /s/ Steve Napoli
Steve Napoli
Director

ARDSLEY RENEWABLE ENERGY OFFSHORE FUND, LTD.

BY: /s/ Steve Napoli
 Steve Napoli
 Director

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ARDSLEY ADVISORY PARTNERS

BY: /s/ Steve Napoli
Steve Napoli
Partner

ARDSLEY PARTNERS I

BY: /s/ Steve Napoli
Steve Napoli
General Partner

PHILIP J. HEMPLEMAN, INDIVIDUALLY

BY: /s/ Steve Napoli*
Steve Napoli
As attorney in fact for
Philip J. Hempleman

* Evidence of Power of Attorney was filed with the Schedule 13G/A filed on February 15, 2006 (Acc-no: 0000902664-06-000895) and is incorporated by reference into this filing