



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

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART 111**

SEC FILE NUMBER
8- 65977

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Short Hills Capital LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

251 E. 51st Street, Suite 9C
(No. and Street)
New York **N.Y.** **10022**
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Kevin A. Pollack **(212) 758-7899**
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in the Report*

Rubio CPA, PC
(Name - if individual, state last, first, middle name)

900 Circle 75 Parkway, Suite 1100 **Atlanta** **Georgia** **30339**
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

SECURITIES AND EXCHANGE COMMISSION
Georgia 30339
(State) (Zip Code)
FEB 26 2015
REGISTRATIONS BRANCH

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

3/2/15

OATH OR AFFIRMATION

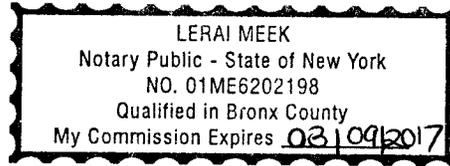
I, Kevin A. Pollack, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Short Hills Capital LLC, as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Signature]
Notary Public

Kevin A. Pollack
Signature
President
Title

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.



**For conditions of confidential treatment of certain portions of this filing, see section 240.17z-5(e)(3).

SHORT HILLS CAPITAL LLC
Financial Statements and Schedules
as of December 31, 2014
With
Report of Independent Auditor

**REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of
Short Hills Capital, LLC

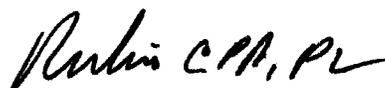
We have audited the accompanying financial statements of Short Hills Capital, LLC which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. Short Hills Capital, LLC management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Short Hills Capital, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Short Hills Capital, LLC financial statements. The information is the responsibility of Short Hills Capital, LLC management. Our audit procedures included determining whether the information in Schedules I and II reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the accompanying schedules. In forming our opinion on the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the aforementioned supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

February 5, 2015
Atlanta, Georgia



RUBIO CPA, PC

SHORT HILLS CAPITAL LLC
STATEMENT OF FINANCIAL CONDITION
December 31, 2014

ASSETS

Cash and cash equivalents	\$ 22,466
Other assets	\$ 9,911
	<hr/>
Total Assets	\$ 32,377
	<hr/> <hr/>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:

Accounts Payable	\$ 2,235
Total Liabilities	\$ 2,235
	<hr/>

Member's Equity	\$ 30,142
	<hr/>
Total liabilities and member's equity	\$ 32,377
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**SHORT HILLS CAPITAL LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

REVENUES	<u>\$ 10,000</u>
Total Revenues	\$ 10,000
EXPENSES	
Other operating expenses	<u>\$ 27,125</u>
Total expenses	<u>\$ 27,125</u>
NET INCOME (LOSS)	<u><u>\$ (17,125)</u></u>

The accompanying notes are an integral part of these financial statements.

**SHORT HILLS CAPITAL LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	\$ (17,125)
Adjustments to reconcile net loss to net cash used by operating activities	
Increase in accounts payable	\$ 2,235
Increase in other assets	<u>\$ (4,376)</u>
Net cash used by operating activities	<u>\$ (19,266)</u>
NET DECREASE IN CASH	\$ (19,266)
CASH, at beginning of year	<u>\$ 41,732</u>
CASH, at end of year	<u><u>\$ 22,466</u></u>

The accompanying notes are an integral part of these financial statements.

**SHORT HILLS CAPITAL LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 47,267
Net income (loss)	\$ <u>(17,125)</u>
Balance, December 31, 2014	<u>\$ 30,142</u>

The accompanying notes are an integral part of these financial statements.

SHORT HILLS CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS AND SCHEDULES
December 31, 2014

CORPORATE ORGANIZATION AND BUSINESS

The Company was formed in April 2003.

The Company is a registered broker-dealer subject to the regulations of the Financial Industry Regulatory Authority, the Securities and Exchange Commission, and the Securities Division of the state of New York.

The Company's primary business is to provide investment banking and valuation services.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates: The preparation of financial statements requires the use of certain estimates by management in determining the entity's assets, liabilities, revenues and expenses.

INCOME TAXES

The Company is taxed as a sole proprietorship. Therefore the income or losses of the Company flow through to its member and no income taxes are recorded in the accompanying financial statements.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a pass-through entity, and the decision not to file a tax return. The Company has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary.

The Company, which files income tax returns in the U.S. federal jurisdiction and various state jurisdictions, is no longer subject to U.S. federal income tax examination by tax authorities for years before 2011.

CASH AND CASH EQUIVALENTS

The Company considers all cash and money market instruments with a maturity of 90 days or less to be cash and cash equivalents.

SHORT HILLS CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS AND SCHEDULES
December 31, 2014

The Company maintains its demand deposits in a high credit quality financial institution. Balances at times may exceed federally insured limits.

NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2014, the Company had net capital of \$20,231 which was \$15,231 in excess of its required net capital of \$5,000 and the ratio of aggregate indebtedness to net capital was .11 to 1.0.

DATE OF MANAGEMENT'S REVIEW

Subsequent events were evaluated through February 5, 2015 which is the date the financial statements were available to be issued.

RELATED PARTY TRANSACTIONS

The Company operates from office space provided by its owner at no cost. The fair value of office space is considered insignificant.

Financial position and results of operations would differ from the amounts in the accompanying financial statements if these related party transactions did not exist.

CONTINGENCIES AND SUBSEQUENT EVENTS

The Company is subject to litigation and arbitration in the normal course of business. During 2013, the Company filed a claim to collect fees from a customer. The customer filed a counterclaim against the Company for refund of fees previously paid. A settlement was subsequently reached in 2014, under which the Company would owe the customer no amounts, and such settlement was breached by the customer in 2014. Effective January 2, 2015, the parties settled this matter. Pursuant to the settlement agreement, the Company is to receive \$175,000 on or before March 31, 2015.

SHORT HILLS CAPITAL LLC

**SCHEDULE I
COMPUTATIONS OF NET CAPITAL UNDER
RULE 15c3-1 OF THE SECURITIES
AND EXCHANGE COMMISSION
ACT OF 1934**

December 31, 2014

COMPUTATION OF NET CAPITAL:

Total member's equity	\$ 30,142
Less nonallowable assets	\$ (9,911)
	<hr/>
Net capital	\$ 20,231
	<hr/> <hr/>

COMPUTATION OF AGGREGATE INDEBTEDNESS:

Aggregate indebtedness	\$ 2,235
	<hr/> <hr/>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:

Minimum net capital required	\$ 5,000
	<hr/> <hr/>

EXCESS NET CAPITAL

\$ 15,231

PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL 11%

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED
IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2014

There was no significant difference between net capital in the FOCUS report as of
December 31, 2014 and net capital reported above.

SHORT HILLS CAPITAL LLC

**SCHEDULE II
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS
UNDER THE SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3
AND INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3
DECEMBER 31, 2014**

The Company is not required to file the above schedules as it is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph (k)(2)(i) of the rule and does not hold customers' funds or securities.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

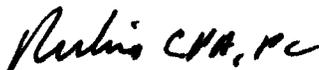
To the Member of
Short Hills Capital, LLC

We have reviewed management's statements, included in the accompanying Broker Dealers Annual Exemption Report in which (1) Short Hills Capital, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Short Hills Capital, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) (the "exemption provisions"); and, (2) Short Hills Capital, LLC stated that Short Hills Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Short Hills Capital, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Short Hills Capital, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i), of Rule 15c3-3 under the Securities Exchange Act of 1934.

February 5, 2015
Atlanta, GA



RUBIO CPA, PC

Short Hills Capital LLC

251 E. 51st St., Suite 9C
New York, NY 10022
Tel: (212) 758-7899

BROKER DEALERS ANNUAL EXEMPTION REPORT

Short Hills Capital LLC claims an exemption from the provisions of Rule 15c3-3 under the Securities and Exchange Act of 1934, pursuant to paragraph (k)(i) of the Rule.

Short Hills Capital LLC met the aforementioned exemption provisions throughout the most recent year ended December 31 without exception.



Kevin Pollack
President
January 2, 2015