

Parlontieri Richard A
Form 4
April 19, 2011

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Parlontieri Richard A

(Last) (First) (Middle)

106 NORTH COVE DRIVE

(Street)

PEACHTREE CITY, GA 30269

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SPEEDEMISSIONS INC [SPMI]

3. Date of Earliest Transaction
(Month/Day/Year)

04/18/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

CEO, President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	04/18/2011		D	Amount <u>3,369,000</u> <u>(1) (2)</u>	A \$ 0 4,181,843	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 0.125	04/18/2011		D	2,100,000	05/19/2010	05/19/2018	Common Stock	2,100,000
Stock Option (Right to Buy)	\$ 0.58	04/18/2011		D	1,075,000	10/01/2008	10/01/2016	Common Stock	1,075,000
Stock Option (Right to Buy)	\$ 1	04/18/2011		D	150,000	12/21/2005	12/21/2013	Common Stock	150,000
Stock Option (Right to Buy)	\$ 2.5	04/18/2011		D	3,000	03/10/2005	03/10/2015	Common Stock	3,000
Stock Option (Right to Buy)	\$ 2.5	04/18/2011		D	40,000	12/19/2005	12/19/2013	Common Stock	40,000
Stock Option (Right to Buy)	\$ 2.5	04/18/2011		D	1,000	12/19/2003	12/19/2013	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Parlontieri Richard A 106 NORTH COVE DRIVE PEACHTREE CITY, GA 30269	X	X	CEO, President	

Signatures

/s/ Richard A.
Parlontieri

04/19/2011

**Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Common stock units that were awarded, effective April 12, 2011 by the Compensation Committee of the Board of Directors of Speedemissions, Inc. (the "Company") pursuant to a Restricted Stock Agreement (the "Agreement"), the form of which is filed as Exhibit

- (1) 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 18, 2011. The common shares are immediately vested and the employee is restricted from selling, transferring, pledging the shares for a period of six months. For additional information regarding the transaction, please see the Form 8-K and the copy of the Agreement filed therewith.

On April 18, 2011, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on

- (2) 05/19/2008, 10/1/2006, 03/10/2005, 12/21/2005 and 12/19/03. In exchange for the options, the reporting person received a total of 3,369,000 shares of restricted stock on April 18, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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