

SPEEDEMISSIONS INC
 Form 5
 May 30, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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 Reporting

(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)	Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	3	Â	Â	Â	Â	Â	I	By Calabria Advisors, LLC (2)
Common Stock	Â	Â	3	Â	Â	Â	Â	Â	D	Â
Common Stock	09/24/2007	09/24/2007	C4	45,000 (1)	A	\$ 6,750	201,242	201,242	D	Â
	09/24/2007	09/24/2007	C4		A		211,242	211,242	D	Â

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Common Stock				10,000 (1)		\$ 1,500			
Common Stock	09/24/2007	09/24/2007	C4	45,000 (1)	A	\$ 6,750	256,242	D	Â

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

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SEC 2270
(9-02)

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

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 of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option	\$ 2.5	Â	Â	3	Â	Â	12/19/2003 ⁽⁵⁾	12/19/2013	Common Stock	41,000
Stock Option	\$ 2.5	Â	Â	3	Â	Â	03/10/2005 ⁽⁵⁾	03/10/2015	Common Stock	3,000
Stock Warrant	\$ 2.5	Â	Â	3	Â	Â	03/10/2005 ⁽⁶⁾	03/10/2015	Common Stock	25,000
Stock Option	\$ 1	Â	Â	3	Â	Â	12/21/2005 ⁽⁵⁾	12/21/2015	Common Stock	150,000
Stock Option	\$ 0.58	Â	Â	3	Â	Â	10/01/2006 ⁽⁷⁾	10/01/2016	Common Stock	1,075,000

Reporting Owners

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

Signatures

Richard A.
Parlontieri

05/30/2008

 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).

- (1) Warrant exercised on 9/24/07
- (2) Entity controlled by Richard A. Parlontieri
- (3) 92,500 shares acquired on 7/2/2004 and 11,242 shares acquired on 9/6/2005
- (4) 52,500 shares acquired on July 6, 2004
- (5) The option is fully exercisable
- (6) The warrant is fully exercisable
- (7) The option vests in 3 equal annual installments beginning on 10/01/2006

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.