

Shanahan Michael S
 Form 4
 April 19, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Shanahan Michael S

2. Issuer Name and Ticker or Trading Symbol
 SPEDEMISSIONS INC [SPMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1015 TYRONE ROAD, SUITE 220
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

TYRONE, GA 30290
 (City) (State) (Zip)

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

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 04/18/2011 | | D | | 770,000 <u>(1)</u> <u>(2)</u> | A | \$ 0 1,077,200 |

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

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 (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 of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock Option (Right to Buy) | \$ 0.125 | 04/18/2011 | | D | 550,000 | 05/19/2010 | 05/19/2018 | Common Stock | 550,000 |
| Stock Option (Right to Buy) | \$ 0.58 | 04/18/2011 | | D | 200,000 | 10/01/2008 | 10/01/2016 | Common Stock | 200,000 |
| Stock Option (Right to Buy) | \$ 1 | 04/18/2011 | | D | 20,000 | 12/15/2007 | 12/15/2015 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Shanahan Michael S 1015 TYRONE ROAD SUITE 220 TYRONE, GA 30290 | | | Chief Financial Officer | |

Signatures

/s/ Michael S.
Shanahan

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 19, 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, 12/15/2005. In exchange for the options, the reporting person received a total of 770,000 shares of restricted stock on April 18, 2011.

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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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