

SPEEDEMISSIONS INC

Form 4

November 29, 2005

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GCA STRATEGIC INVESTMENT
FUND LTD

(Last) (First) (Middle)

C/O PRIME MANAGEMENT
LTD, MECHANICS BLDG 12
CHURCH ST HM11

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

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

SPEEDEMISSIONS INC [SPEM]

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

11/17/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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number.**

SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Title Under
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr.			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Warrant	\$ 1.25	11/17/2005	D ⁽¹⁾			2,500,000	01/21/2004	01/21/2007	Com Sto
Common Stock Warrant	\$ 0.12	11/17/2005	P ⁽¹⁾		2,500,000		11/17/2005	11/17/2010	Com Sto
Common Stock Warrant	\$ 0.357	11/17/2005	D ⁽²⁾			100,000	01/26/2005	01/26/2010	Com Sto
Common Stock Warrant	\$ 0.12	11/17/2005	P ⁽²⁾		100,000		11/17/2005	11/17/2010	Com Sto
Common Stock Warrant	\$ 0.12	11/17/2005	P		16,000,000		11/17/2005	11/17/2010	Com Sto
Series A Convertible Preferred Stock	⁽³⁾	11/17/2005	P		1,224		11/17/2005	⁽⁴⁾	Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GCA STRATEGIC INVESTMENT FUND LTD C/O PRIME MANAGEMENT LTD MECHANICS BLDG 12 CHURCH ST HM11 HAMILTON, D0 HM 11	X

Signatures

/s/ Michael S.

Brown

11/28/2005

⁽¹⁾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) Amendment of outstanding warrant to amend exercise price to \$0.12 per share. The warrant was initially issued on January 21, 2004, and is exercisable immediately.

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- (2) Amendment of outstanding warrant to amend exercise price to \$0.12 per share. The warrant was initially issued on January 26, 2005, and is exercisable immediately.
- (3) Each share of Series A Convertible Preferred Stock can be converted into 8,333.33 shares of the Issuer's common stock. These amended terms apply to all shares of Series A Convertible Preferred Stock owned by the Reporting Person.
- (4) There is no expiration date for the conversion of the Series A Convertible Preferred Stock.

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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