

SPEDEMISSIONS INC
Form 8-K
January 07, 2005

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

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 30, 2004**

Speedemissions, Inc.
(Exact name of registrant as specified in its charter)

Florida
(State or other
jurisdiction of
incorporation)

000-49688
(Commission
File Number)

33-0961488
(I.R.S. Employer
Identification No.)

**1139 Senoia Road, Suite B
Tyrone, Georgia 30290**
(Address of principal executive offices) (zip code)

(770) 306-7667
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On December 30, 2004, Speedemissions, Inc., through its wholly-owned subsidiary (the Company) completed the acquisition of substantially all of the assets (the Acquired Assets) of State Inspections of Texas, Inc. (the Seller). The Acquired Assets constitute all of the business assets of six (6) operating emission testing centers in the Houston, Texas area, which the Company intends to continue to operate under the State Inspections of Texas name. After taking into consideration the Acquired Assets, the Company now operates twenty-six (26) emissions testing centers in the Atlanta, Georgia and Houston, Texas metropolitan areas, plus seven (7) mobile units in the Atlanta, Georgia area.

In exchange for the Acquired Assets, the Company paid the purchase price of \$1,285,000 in the form of a promissory note (the Purchase Price) to the Seller. The Seller is an unrelated party to the Company and its affiliates, and the Purchase Price was determined by arms-length negotiations. The Purchase Price will be paid by the Company using funds from operations.

Item 2.01. Completion of Acquisition or Disposition of Assets

See the description under Item 1.01 above.

Item 9.01. Financial Statements and Exhibits

No financial statements are required to be filed in connection with the acquisition of the Acquired Assets.

EXHIBITS

<u>Item No.</u>	<u>Description</u>
2.1	Asset Purchase Agreement dated December 30, 2004
2.2	Promissory Note dated December 30, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 3, 2005

Speedemissions, Inc.,
a Florida corporation

/s/ Richard A. Parlontieri

By: Richard A. Parlontieri
Its: President