

SPEEDEMISSIONS INC
Form 4
September 12, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(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 BUILDING, 12 CHURCH STREET

(Street)

HAMILTON, D0 HM11

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/04/2007

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 or Price (A) or (D)			
Common Stock	09/04/2007		S		250,000	A	\$ 37,500 (1) 250,000	D
Common Stock	09/04/2007		S		10,000	A	\$ 1,500 (1) 260,000	D
Common Stock	09/04/2007		S		1,600,000	A	\$ 240,000 (1) 1,860,000	D

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Warrant	\$ 0	09/04/2007		S	250,000 (2)	11/17/2005	11/17/2010	Common Stock	250,000
Common Stock Warrant	\$ 0	09/04/2007		S	10,000 (2)	11/17/2005	11/17/2010	Common Stock	10,000
Common Stock Warrant	\$ 0	09/04/2007		S	1,600,000 (2)	11/17/2005	11/17/2010	Common Stock	1,600,000

Reporting Owners

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

Signatures

/s/ GCA Strategic Investment Fund Limited 09/12/2007

**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) Consideration included (a) payment of \$0.15 per share of common stock and (b) surrender of existing Common Stock Purchase Warrants. The number and details of the Warrants so surrendered are listed on Table II of this Form 4.
- (2) Warrant Number adjusted for 10 for 1 stock split.
- (3) 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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