
**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 report) May 14, 2010

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
(IRS Employer Identification No.)

1015 Tyrone Road, Suite 220, Tyrone, Georgia
(Address of principal executive offices)

30290
(Zip Code)

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

n/a
(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 (*see* General Instruction A.2. below):

- 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))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Results

On May 14, 2010, we issued a press release, which sets forth our results of operations for the quarter ended March 31, 2010. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>
99.1	Press release dated May 14, 2010.

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: May 14, 2010

Speedemissions, Inc.,
a Florida corporation

/s/ Michael S. Shanahan

By: Michael S. Shanahan

Its: Chief Financial Officer & Secretary

EX-99.1 2 dex991.htm PRESS RELEASE

Exhibit 99.1

Press release dated as of May 14, 2010

Press Release

Source: Speedemissions Inc.

Speedemissions, Inc Reports First Quarter Results

ATLANTA, GA. May 14, 2010/Business Wire/ — **Speedemissions, Inc.** (OTC Bulletin Board: SPMI - News), a leading vehicle emissions testing and safety inspections company with testing stores in Atlanta, Houston, St. Louis and Salt Lake City today announced its financial results for the first quarter ended March 31, 2010.

Financial and Operational Highlights:

- The Company opened its 14th store in the Atlanta area, its 41st store overall.
- Revenue remained relatively flat in the first quarter of 2010, decreasing \$18,829 or (0.8%) to \$2,453,113 from \$2,471,942. The decrease in revenue was partially attributable to an extended period of inclement weather which led to a 1.6% decrease in same store sales over the comparable period of 2009.
- Same store operating expenses decreased 4.1%, or \$64,693.
- General and administrative expenses increased \$93,897, or 31.2%, mainly due to higher professional fees.
- The Company incurred a net loss of \$51,575, or (\$0.01) per diluted share in the first quarter of 2010 compared to net income of \$42,152, or \$0.00 per diluted share in the first quarter of 2009.
- Since December 31, 2009, the Company’s cash balance has increased 8.8% as of March 31, 2010.

Richard A. Parlontieri, President and Chief Executive Officer of Speedemissions commented:

“We’re pleased that we were able to open our 41st store and reduce our same store operating expenses by 4.1% during the first quarter. We believe the inclement weather in January and February negatively impacted our same store sales comparisons, especially in Georgia. However, we are encouraged by the increase in same store sales of 21.8% at our Missouri stores. We expect to use the cash flows provided by operations to open between two and three new stores in 2010

and to pursue other opportunities to increase our business and shareholders' value.”

About Speedemissions Inc. <http://www.speedemissions.com>

Speedemissions, Inc., based in Atlanta, Georgia, is a leading vehicle emissions testing and safety inspections company in the United States. We provide services in certain areas where auto testing is mandated by the Environmental Protection Agency (EPA). Since the emissions testing market is highly fragmented, Speedemissions expects to be the first company to create a national brand offering their customers quick and efficient vehicle emissions testing service. The current focus of the company is in the Atlanta, Georgia; Houston, Texas; St. Louis, Missouri and Salt Lake City, Utah markets.

Certain statements contained in this news release regarding matters that are not historical facts may be forward-looking statements. Because such forward-looking statements include risks and uncertainties, actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, uncertainties pertaining to continued market acceptance for Speedemissions' products and services, its ability to succeed in growing revenue, the effect of new competitors in its market, integration of acquired businesses, and other risk factors identified from time to time in its filings with the Securities and Exchange Commission.

For Further Information: Contact Michael Shanahan, Chief Financial Officer, 770-306-7667.

Speedemissions, Inc. and Subsidiaries
Consolidated Balance Sheets

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	(unaudited)	
Assets		
Current assets:		
Cash	\$ 488,806	\$ 449,203
Other current assets	155,830	136,790
Total current assets	<u>644,636</u>	<u>585,993</u>
Property and equipment, net	882,438	953,183
Goodwill	4,251,657	4,251,657
Other assets	105,803	104,003
Total assets	<u>\$ 5,884,534</u>	<u>\$ 5,894,836</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 223,380	\$ 177,647
Accrued liabilities	219,435	196,544
Current portion of capitalized lease obligations	36,158	47,288
Current portion of equipment financing obligations	19,553	18,865
Current portion - deferred rent	<u>30,513</u>	<u>30,513</u>
Total current liabilities	529,039	470,857
Capitalized lease obligations, net of current portion	80,057	93,604
Equipment financing obligations, net of current portion	40,412	46,389
Deferred rent	197,522	205,701
Other long term liabilities	<u>7,350</u>	<u>7,350</u>
Total liabilities	<u>854,380</u>	<u>823,901</u>
Commitments and contingencies		
Series A convertible, redeemable preferred stock, \$.001 par value, 5,000,000 shares authorized, 5,133 shares issued and outstanding; liquidation preference: \$5,133,000	<u>4,579,346</u>	<u>4,579,346</u>
Shareholders' equity:		
Series B convertible preferred stock, \$.001 par value, 3,000,000 shares authorized, 2,187,981 and 2,279,982 shares issued and outstanding; liquidation preference: \$5,618,738 and \$5,854,991	2,188	2,280
Common stock, \$.001 par value, 250,000,000 shares authorized, 7,380,968 and 6,685,448 shares issued and outstanding	7,381	6,685
Additional paid-in capital	15,805,554	15,795,364
Accumulated deficit	<u>(15,364,315)</u>	<u>(15,312,740)</u>
Total shareholders' equity	<u>450,808</u>	<u>491,589</u>
Total liabilities and shareholders' equity	<u>\$ 5,884,534</u>	<u>\$ 5,894,836</u>

Speedemissions, Inc. and Subsidiaries
Consolidated Statements of Operations
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Revenue	\$ 2,453,113	\$ 2,471,942
Costs of operations:		
Cost of emission certificates	541,485	548,577
Store operating expenses	1,556,722	1,572,829
General and administrative expenses	395,263	301,366
Loss on disposal of non-strategic assets	4,989	—
Operating income (loss)	<u>(45,346)</u>	<u>49,170</u>
Interest income (expense)		
Interest income	615	25
Interest expense	<u>(6,844)</u>	<u>(7,043)</u>
Interest, net	<u>(6,229)</u>	<u>(7,018)</u>
Net income (loss)	<u>\$ (51,575)</u>	<u>\$ 42,152</u>
Basic net income (loss) per share	<u>\$ (0.01)</u>	<u>\$ 0.01</u>
Diluted net income (loss) per share	<u>\$ (0.01)</u>	<u>\$ —</u>
Weighted average common shares outstanding, basic	<u>6,954,836</u>	<u>5,162,108</u>
Weighted average common shares outstanding, diluted	<u>6,954,836</u>	<u>9,439,606</u>

Speedemissions, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Net income (loss)	\$ (51,575)	\$ 42,152
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	72,559	79,800
Loss on disposal of assets	4,989	—
Share based compensation	10,793	11,837
Changes in operating assets and liabilities:		
Other current assets	(19,040)	(7,837)
Other assets	(1,800)	3,000
Accounts payable and accrued liabilities	68,625	(77,109)
Other liabilities	(8,179)	(1,138)
Net cash provided by operating activities	<u>76,372</u>	<u>50,705</u>
Cash flows from investing activities:		
Proceeds from sales of property and equipment	20,000	—
Purchases of property and equipment	(26,803)	(6,527)
Net cash used in investing activities	<u>(6,803)</u>	<u>(6,527)</u>
Cash flows from financing activities:		
Payments on equipment financing obligations	(5,289)	(3,876)
Payments on capitalized leases	(24,677)	(10,025)
Net cash used in financing activities	<u>(29,966)</u>	<u>(13,901)</u>
Net increase in cash	39,603	30,277
Cash at beginning of period	449,203	512,492
Cash at end of period	<u>\$ 488,806</u>	<u>\$ 542,769</u>
Supplemental Information:		
Cash paid during the period for interest	<u>\$ 6,184</u>	<u>\$ 8,211</u>