

Molinsky Richard
Form 4/A
December 17, 2010

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 *
Molinsky Richard

(Last) (First) (Middle)

51 LORDS HWY EAST

(Street)

WESTON, CT 06883

(City) (State) (Zip)

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

SPEEDEMISSIONS INC [SPMI]

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

06/25/2010

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

07/06/2010

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)
Common Stock	07/01/2010		P	35,000 A	\$ 0.0131 340,438	D ⁽¹⁾	
Common Stock	06/25/2010		P	141,280 A	\$ 0.013 281,280	I ⁽²⁾	See Footnote (2)
Common Stock	07/01/2010		P	200,000 A	\$ 0.0131 481,280	I ⁽³⁾	See Footnote (3)
Common Stock	07/01/2010		P	50,000 A	\$ 0.0131 494,598	D	

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Molinsky Richard 51 LORDS HWY EAST WESTON, CT 06883		X		

Signatures

/s/ Richard
Molinsky 12/16/2010

__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) The reporting person has a direct pecuniary interest in the 35,000 shares held in IRA of Richard Molinsky.
- (2) The reporting person has an indirect pecuniary interest in 141,280 shares held by Max Communications, Inc., a company to which the reporting person serves as President and Sole Owner.
- (3) The reporting person has an indirect pecuniary interest in 200,000 shares held by Max Communications, Inc., a company to which the reporting person serves as President and Sole Owner.

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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