

SPEEDEMISSIONS INC
Form DEF 14A
April 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14a
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary proxy statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive proxy statement
- Definitive additional materials
- Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

Speedemissions, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required
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1. Title of each class of securities to which transaction applies:

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 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

 6. Amount Previously Paid:

 7. Form, Schedule or Registration Statement No.:

 8. Filing Party:

 9. Date Filed:
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SPEEDEMISSIONS, INC.
1015 Tyrone Road, Suite 220
Tyrone, Georgia 30290
(770) 306-7667

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
to be held June 14, 2011

To our Shareholders:

The Annual Meeting of Shareholders of Speedemissions, Inc. (“Speedemissions”) will be held at 10:00 a.m., local time, on Tuesday, June 14, 2011, at the headquarters of Speedemissions located at 1015 Tyrone Road, Suite 220, Tyrone, Georgia 30290, for the following purposes:

- (1) To elect five (5) directors of Speedemissions to serve until the 2012 annual meeting and until their successors are elected and qualified;
- (2) To ratify the appointment of Habif, Arogeti & Wynne, LLP as independent auditors of Speedemissions for the fiscal year ending December 31, 2011; and
- (3) To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

These items of business are more fully described in the proxy statement accompanying this notice.

The Board of Directors has set April 18, 2011 as the record date for the annual meeting. You will only be entitled to notice of, and to vote at, the annual meeting if you are a holder of record of shares of Speedemissions’ common stock or Series A Convertible Preferred Stock at the close of business on the record date. The stock transfer books will not be closed.

We may adjourn the annual meeting without notice other than announcement at the meeting or adjournments thereof, and any business for which notice is hereby given may be transacted at any such adjournment.

Whether or not you expect to attend the meeting, please vote by proxy pursuant to the instructions set forth herein as promptly as possible in order to ensure your representation at the meeting. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

By order of the
Board of Directors,

Richard A.
Parlontieri, President

April 29, 2011
Tyrone, Georgia

SPEDEMISSIONS, INC.
1015 TYRONE ROAD, SUITE 220
TYRONE, GEORGIA 30290
(770) 306-7667

PROXY STATEMENT

Annual Meeting of Shareholders
to be held June 14, 2011

INTRODUCTION

We are furnishing this proxy statement and proxy card to the shareholders of Speedemissions, Inc., which we sometimes refer to as “Speedemissions,” or the “Company”, on behalf of Speedemissions’ Board of Directors on or about April 29, 2011. Our Board of Directors is soliciting your proxy to vote your shares at the annual meeting of Speedemissions’ shareholders to be held at 10:00 a.m., local time, on Tuesday, June 14, 2011, at the headquarters of Speedemissions located at 1015 Tyrone Road, Suite 220, Tyrone, Georgia 30290, or at any adjournment or postponement thereof.

At the annual meeting, the shareholders will be asked to:

- (1) elect five (5) members to the Board of Directors of Speedemissions to serve until the 2012 annual meeting;
- (2)ratify the appointment of Habif, Arogeti & Wynne, LLP as independent auditors of Speedemissions for the fiscal year ending December 31, 2011; and
- (3)transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

The Board of Directors has set April 18, 2011 as the record date for the annual meeting. You will only be entitled to notice of and to vote at the annual meeting if you own shares of common stock or Series A Convertible Preferred Stock as of the close of business on the record date. At the close of business on the record date there were 33,604,466 outstanding shares of our common stock, par value \$0.001 per share, and 5,133 outstanding shares of our Series A Convertible Preferred Stock, par value \$0.001 per share. If you own shares of our common stock, you are entitled to one (1) vote for each share in person or by proxy on all matters properly to come before the annual meeting for each share of our common stock that you own on the record date. If you own shares of our Series A Convertible Preferred Stock, you are entitled to eight hundred thirty-three and one-third (833.33) votes for each share in person or by proxy on all matters properly to come before the annual meeting for each share of our Series A Convertible Preferred Stock that you own on the record date.

The materials for Speedemissions’ 2011 annual meeting of shareholders are available on the internet, which includes the 2010 Annual Report on Form 10-K, this proxy statement and the proxy card. You may view these documents at www.shareholdermaterial.com/spmi. Our proxy statement and proxy card for the 2011 annual meeting and our 2010 Annual Report on Form 10-K are also available on our website at www.speedemissions.com/invest_center.aspx until at least June 15, 2012. Our Annual Report on Form 10-K and other materials on our website are not proxy soliciting materials.

Voting Instructions

If you are a record owner of our common stock or Series A Convertible Preferred Stock and you timely submit your proxy in the proper form, your shares will be voted according to your instructions. You may give instructions to grant authority to vote for or against, or abstain from voting for the election of all the Board of Directors' nominees or any individual nominee and to vote for or against, or abstain from voting upon, each of the other matters submitted for voting. If you sign, date, and return the proxy card without specifying how you wish to cast your vote, your shares will be voted according to the recommendations of the Board of Directors, as indicated in this proxy statement. Telephone and Internet voting is available 24 hours a day, through 5:00 p.m. Eastern Time on Monday, June 13, 2011.

Stockholders may vote their proxy in any one of the following ways:

- For stockholders who receive printed proxy materials: To vote by Internet or telephone, you should follow the instructions provided on the proxy card enclosed with the proxy materials. To vote by mail, mark, sign, and date the proxy card included with the materials and return it in the enclosed envelope in time to be received by the date of the annual meeting. If you receive more than one proxy card (which means you have shares in more than one account), you must mark, sign, date each proxy card.
- For stockholders who received a mailed Notice of Internet Availability of Proxy Materials (the “Notice”): You may access and review the proxy statement and Annual Report and submit your proxy by Internet or telephone by following the instructions provided in the Notice or on the website indicated in the Notice. To vote by mail, request a printed copy of the proxy materials and follow the instructions on the proxy card enclosed with the proxy materials.
- For stockholders who receive the proxy materials electronically: You may access and review the proxy statement and Annual Report and submit your proxy by Internet or by telephone by following the instructions provided in the e-mail notification.

If you hold shares in “street name” (that is, through a bank, broker or other nominee), such shares must be voted in accordance with instructions provided by the nominee. If your shares are held in the name of a nominee and you would like to attend the annual meeting and vote in person, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the annual meeting.

By voting your proxy by Internet, telephone, or mail, you will authorize the Board to vote your shares represented by that proxy as you direct and as they determine on any matters that we are not currently aware of but that may be presented properly at the meeting. If you sign and return the proxy card but do not give instructions, the shares represented by that proxy will be voted FOR the election of each director nominee nominated by the Board of Directors, and FOR the ratification of the appointment of Habif, Arogeti & Wynne, LLP as independent auditors.

You may revoke your proxy at any time until it is voted at the annual meeting. You may do this by voting subsequently by Internet, telephone, or proxy card, by sending a written notice of revocation to the Secretary of Speedemissions, Michael Shanahan, or by voting in person at the annual meeting. The mailing address of Speedemissions is 1015 Tyrone Road, Suite 220, Tyrone, Georgia 30290.

As a matter of policy, Speedemissions believes your vote should be private except in contested elections. Therefore, we use an independent third party to receive, inspect, count, and tabulate proxies.

Quorum and Voting Requirements

Quorum

The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote at a meeting will constitute a quorum to conduct business at the annual meeting. Proxies received but marked as abstentions and “broker non-votes” (which generally occur when shares held by a registered broker (or other nominee) in “street name”) will be included in the calculation of the number of shares considered to be present at the meeting.

Voting Requirements

The vote required to approve the above proposals is the affirmative vote of the holders of a majority of Speedemissions' shares required to constitute a quorum. Each holder of common stock is entitled to one (1) vote for each share held. Each holder of Series A Convertible Preferred Stock is entitled to eight hundred thirty-three and one-third (833.33) votes for each share held, representing a total of 4,277,483 votes. All outstanding shares are fully paid and nonassessable. The transfer agent for the common stock is Interwest Transfer Company, 1981 – 4800 South, Suite 100, Salt Lake City, Utah 84117, telephone (801) 272-9294.

Expenses of Solicitation

Speedemissions will pay the expenses of the preparation of proxy materials and the solicitation of proxies for the annual meeting. Solicitation may be made by certain of our directors, officers or employees telephonically, electronically or by other means of communication and they will receive no additional compensation for such solicitation. We will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

Availability of Certain Documents

You may obtain copies of our 2010 Annual Report on Form 10-K without charge by contacting Michael Shanahan, Chief Financial Officer and Secretary, at 1015 Tyrone Road, Suite 220, Tyrone, Georgia 30290, telephone (770) 306-7667. Our 2010 Annual Report on Form 10-K is not a proxy soliciting material.

PROPOSAL ONE

ELECTION OF DIRECTORS

Our Bylaws provide that our Board of Directors is comprised of at least one and not more than seven directors until changed by a duly adopted amendment to our Articles of Incorporation or by an amendment to the Bylaws, adopted by the vote or written consent of a majority of our shareholders entitled to vote. Directors are elected by the shareholders at each annual meeting to hold office until their respective successors are elected and qualified, and need not be shareholders of Speedemissions or residents of the State of Florida. The majority of the remaining directors, though less than a quorum, or a sole remaining director, may appoint directors to fill any vacancies on the board of directors resulting from the death, resignation or removal of a director. A director appointed by the directors to fill a vacancy on the board of directors holds office until the next annual meeting of the shareholders and until a successor has been elected and qualified.

Although the Board of Directors of Speedemissions expects that each of the following nominees will be available to serve as a director, in the event that any of them should become unavailable prior to the shareholders meeting, a replacement will be appointed by a majority of the then-existing Board of Directors. The Board of Directors has no reason to believe that any of its nominees, if elected, will be unavailable to serve. Each nominee has signed a written consent to serve as a director of Speedemissions. All nominees are expected to serve until the next annual meeting of shareholders or until their successors are duly elected and qualified.

Nominees For Election As Director

Richard A. Parlontieri (Age 65) has served on our Board of Directors and as our president and chief executive officer since June 2003. From 1997 to December 2000, he was the chief executive officer of ebank.com, Inc. (“ebank”), a publicly held bank holding company headquartered in Atlanta. ebank, which began as a traditional bank designed to deliver banking services in a non-traditional way, was an internet bank that provided banking services focusing on small business owners. Prior to starting ebank, Mr. Parlontieri was president and chief executive officer of Habersham Resource Management, Inc., a consulting firm with over 16 years experience in the financial services, mortgage banking, real estate, home health care and capital goods industries. While at Habersham, Mr. Parlontieri co-founded and organized banks (including Fayette County Bank which was sold to Regions Financial Corporation) and completed strategic acquisitions or divestitures for banks, mortgage companies and real estate projects.

Mr. Parlontieri currently serves on the Industry Advisory Board for Georgia’s Vehicle Emission Inspection and Maintenance Program. He is also a member of the Georgia Emissions Testing Association (GETA).

Bradley A. Thompson (Age 46) has served on our Board of Directors since August 2003. Mr. Thompson is currently the chief investment officer for Stadion Money Management, Inc., (formerly PMFM, Inc.), a position he has held since September 2006. From 1999 to September 2006, Mr. Thompson served as the chief investment officer and chief financial analyst for Global Capital Advisors, LLC, an affiliate of GCA Strategic Investment Fund, Limited, where he served as a Board member until September of 2006. Mr. Thompson also served as the chief operating officer and secretary for Global Capital Management Services, Inc., the corporate general partner and managing partner of Global Capital Funding Group, LP, a licensed SBIC. Prior to joining GCA in 1998, Mr. Thompson was self-employed,

managing his own small business enterprises. Mr. Thompson was the president and sole owner of Time Plus, an automated payroll accounting services firm for small to mid-sized companies. Mr. Thompson was also 50% owner and vice president, chief financial officer of AAPG, Inc., a specialty retail sporting goods firm. Mr. Thompson has since sold his interest in AAPG, Inc.

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Mr. Thompson has a Bachelor of Business Administration Degree in Finance from the University of Georgia, and also holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and the Bermuda Society of Financial Analysts. Mr. Thompson served as a Board member on Axtive, Inc. from May 2003 to June 2005.

Ernest A. Childs, Ph. D. (Age 64) has served on our Board of Directors since June 2005. Dr. Childs is currently the president emeritus, chief executive officer of ArcheaSolutions, Inc., a position he has held since April 2000. ArcheaSolutions is a privately held environmental company that specializes in solutions for wastewater processing problems. Prior to joining ArcheaSolutions, Dr. Childs was the chief executive officer of Benesys, Inc. and Equity Development, Inc. Benesys was a benefit consulting company for companies in the health care industry and Equity Development was a consulting company that specializes in assisting people injured in major work and traffic accidents. Dr. Childs received his Bachelor of Science in Botany and Chemistry from the University of Tennessee in 1968, his Masters of Science in Radiation Biology from the University of Tennessee in 1969, and his PhD in Food Toxicology from the University of Georgia in 1971. Dr. Childs serves as Chairman of the Water & Wastewater Equipment Manufacturers Association, Inc.

Michael E. Guirlinger (Age 63) has served on our Board of Directors since August 2006. Mr. Guirlinger is currently the Managing Director of the Raleigh office for Coleman Search Consulting, a position he obtained in April 2011. Coleman Search Consulting is a retained executive search firm with focus on Fortune 1000 firms seeking senior management officers and directors for financial services, manufacturing, distribution, aerospace, hospitality, consumer/retail and pharmaceutical. Prior to joining Coleman Search Consulting, Mr. Guirlinger was the executive vice president of operations for Interactive Holdings, Inc. from April 2009 to March 2011. Mr. Guirlinger previously was the senior vice president, regional sales manager for Fiserv-Wealth Management Division from May 2008 to March 2009. Mr. Guirlinger also served as chief executive officer and chief operating officer for Language Access Network from June 2006 to April 2008. Language Access Network was publicly held until its acquisition by Emergent Medical Associates in March 2008. Mr. Guirlinger served as managing director from March 2001 to May 2006 for Profit Technologies Corporation, a privately held company in Davidson, North Carolina, which offered consulting services to the financial/corporation market. He has extensive experience, as both manager and a director, in a variety of professional practices, both public and private, with a particular emphasis in the financial services industry. Mr. Guirlinger received his Bachelor of Arts from Aquinas College in 1970 and his Masters in Business Administration from Ohio State University in 1986.

Gerald Amato (Age 60) has served on our Board of Directors since June 2008. Mr. Amato is currently the president for Boone & Company, a company he has been employed by since 1981. Boone & Company provides full service investor relations for emerging growth companies, along with those on the NYSE, NASDAQ and AMEX. Mr. Amato began his career as a public accountant and worked at the firm of Deloitte & Touche, LLP. Mr. Amato served on the Advisory Board of the Make-A-Wish Foundation and other charitable organizations. He received his Bachelor of Science from St. Francis College in 1973.

Director Qualifications

The Board seeks qualified non-employee director candidates and describes the necessary experiences and skills expected of director candidates as follows:

Candidates for non-employee directors of Speedemissions should be individuals who have achieved prominence in their fields, with experience and demonstrated expertise in managing organizations, and/or, in a professional or scientific capacity, be accustomed to dealing with complex situations.

The Board seeks, through its membership, to achieve a balance of experiences important to the Company including: financial expertise; experience managing organizations; and expertise resulting from significant academic, scientific or research activities. The table below describes the particular experience, qualifications, attributes, and skills of each non-employee director nominee that led the Board to conclude that such person should serve as a director of the Company.

B.A.Thompson	<p>Leadership position as chief investment officer for Stadion Money Management</p> <p>Leadership position as the former chief investment officer for Global Capital Advisors, LLC, an affiliate of GCA Strategic Investment Fund, Limited.</p> <p>Outside board experience as a prior director of GCA Strategic Investment Fund, Limited and Axtive, Inc.</p> <p>Leadership position as chief operating officer and secretary for Global Capital Funding Group, L.P., a licensed SBIC</p> <p>Financial expertise</p>
E.A Childs, Ph.D.	<p>Leadership position as chief executive officer of ArcheaSolutions, Inc.</p> <p>Leadership position as former chief executive officer of Benesys, Inc.</p> <p>Leadership position as former chief executive officer of Equity Development, Inc.</p> <p>Outside board experience as Chairman of the Water & Wastewater Equipment Manufacturers Association, Inc.</p> <p>Academic teaching experience at University of Tennessee and Oregon State University</p> <p>Expertise in finance, business operations, chemicals and archaea</p> <p>Authorship of 65 peer reviewed publications and 13 editorial review boards including Journal of Biological Chemistry, Journal of Association of Official Analytical Chemists</p> <p>Researcher of the year from five scientific societies</p> <p>Managing Director of the Raleigh office for Coleman Search Consulting</p>
M. Guirlinger	<p>Leadership position as executive vice-president of operations of Interactive Holdings, Inc.</p> <p>Leadership position as former chief executive officer of Language Access Network</p> <p>Leadership position as former managing director of Profit Technologies Corporation</p> <p>Financial expertise</p>
G. Amato	<p>Leadership position as president of Booke & Co., a full service investor relations firm for emerging growth companies, along with those on the NYSE, NADAQ and AMEX</p> <p>Outside advisory board experience with multiple charitable organizations</p> <p>Financial expertise</p>

Director Independence

The Board has reviewed relevant relationships between each non-employee director and director nominee to determine director independence. The Board has also evaluated whether there are any facts or circumstances that might impair a director's independence. Based on that review, the Board has determined that Bradley A. Thompson, Michael E. Guirlinger and Ernest Childs, Ph.D are independent directors because none of these individuals have a relationship with the Company other than in his capacity as a director. The Board also determined that Gerald Amato is independent because the investor relations consulting services provided by Mr. Amato to the Company do not present a conflict of interest, and the payments to Mr. Amato are not a material amount. Because of his employment with Speedemissions, we have determined that Richard A. Parlontieri is not an independent director. The Company evaluated director independence under NASDAQ Rule 5605(a)(2).

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE NOMINEES NOMINATED FOR ELECTION AS DIRECTORS BY THE BOARD OF DIRECTORS.

CORPORATE GOVERNANCE

Overview

The Board of Directors and its Audit, Compensation and Nominating Committees perform a number of functions for Speedemissions and its shareholders, including:

- Overseeing the management of the Company on your behalf, including oversight of risk management;
 - Reviewing Speedemissions' long-term strategic plans;
 - Exercising direct decision-making authority in key areas;
- Selecting the Chief Executive Officer (CEO) and evaluating the CEO's performance; and,
- Reviewing development and compensation plans for Speedemissions' top executives;
- Nominating replacement Board members for the shareholders to vote on at the annual meeting.

All Speedemissions' directors stand for election at the annual meeting. Employee directors resign from the Board when they are no longer employed by Speedemissions.

Risk Oversight

Responsibility for risk oversight rests with the full Board of Directors. The Audit Committee and the Compensation Committee assist the Board with this responsibility.

- The Board as a whole oversees risks associated with corporate governance, including Board structure and director succession planning;
- The Audit Committee oversees risks associated with financial and accounting matters, including compliance with legal and regulatory requirements, and the Company's financial reporting and internal control systems.
- The Compensation Committee helps ensure that the Company's compensation policies and practices support the retention and development of executive talent with the experience required to manage risks inherent to the business and do not encourage or reward risk-taking by our executives.
- The Board as a whole oversees risks associated with financial policies and strategies, and capital structure.

The Board receives regular updates from the Audit Committee and Compensation Committee about their activities in this regard and at least annually participates in reviews with management addressing the progress of significant projects and operational activities.

Board Leadership Structure

The Board believes the interests of all shareholders are best served at the present time through its collective leadership with no single Board member holding the title of Chairman.

The current CEO/President possesses an in-depth knowledge of the Company, its operations and the emissions testing and safety inspection industry. His 45 years of successful experience in progressively more senior positions, including CEO responsibilities at another company provide the Company with experienced leadership.

The Board believes that his experience and knowledge of the Company's industry put the CEO in the best position to provide leadership for the Board as it considers strategy and as it exercises its fiduciary responsibilities to the Company's shareholders.

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Further, the Board has demonstrated its commitment and ability to provide independent oversight of management.

The Board is comprised entirely of independent directors, except for the CEO. All of the Audit, Compensation and Nominating Committee members are independent, except for the CEO who serves on the Compensation Committee. Each independent director has access to the CEO and other Company executives on request, may call meetings of the independent directors, and may request agenda topics to be added or examined in greater detail at meetings of the full Board or an appropriate Board committee.

Board Meetings and Committees

During the fiscal year ended December 31, 2010, the Board of Directors held six meetings. Each of our directors attended at least 80% of the meetings of the Board of Directors and the committees of the board on which he served during 2010. We currently have three standing committees of the Board of Directors: the Nominating Committee, the Compensation Committee, and the Audit Committee, which are described below.

Nominating Committee

During the fiscal year ended December 31, 2010, Speedemissions did not have a standing nominating committee. The NASDAQ rules did not require us to have a nominating committee since we were a “controlled company” in that more than 50% of our voting common stock was held by GCA Strategic Investment Fund, Limited. Since GCA Strategic Investment Fund, Limited no longer owns more than 50% of our voting common stock, we are no longer considered a “controlled company” under NASDAQ Rules. Accordingly, the Board has created a Nominating Committee in 2011, which consists of two directors. Gerald Amato serves as the chairman of the Nominating Committee and Michael Guirlinger also serves on the Nominating Committee. The Nominating Committee does not have a written charter. The Nominating Committee is working on the preparation of a written charter and expects to complete it by the Company’s annual meeting.