

SPEDEMISSIONS INC
Form 8-K
June 18, 2004

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): **June 11, 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.)

Item 2. Acquisition or Disposition of Assets

On June 11, 2004, Speedemissions, Inc. (the Company) completed the acquisition of all of the assets (the Acquired Assets) of BB&S Emissions, LLC (the Seller). The Acquired Assets constitute all of the business assets of one (1) emissions testing center in the Atlanta, Georgia area, which the Company intends to continue to operate under the Speedemissions name. After taking into consideration the Acquired Assets, the Company now operates nineteen (19) emissions testing centers in the Atlanta, Georgia and Houston, Texas metropolitan areas.

In exchange for the Acquired Assets, the Company paid the purchase price of \$125,000 in cash (the Purchase Price) to the Seller, and agreed to assume a real property lease and two equipment leases. 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 was paid in cash by the Company using funds raised in a private placement of \$210,000.

Item 7. Financial Statements

The Company has not included pro forma financial statements for the Acquired Assets with this filing, but will file an amended 8-K with those financial statements on or before August 25, 2004, as required.

EXHIBITS

| <u>Item No.</u> | <u>Description</u> |
|-----------------|---|
| 2.1 | Asset Purchase Agreement dated June 11, 2004 |
| 2.2 | Bill of Sale and Assignment dated June 11, 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: June 17, 2004

Speedemissions, Inc.,
a Florida corporation

By: Richard A. Parlonteiri
Its: President

