

VERAMARK TECHNOLOGIES INC
Form 4
February 15, 2008

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 *
SUMMIT CAPITAL
MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol
VERAMARK TECHNOLOGIES
INC [VERA.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
600 UNIVERSITY ST, SUITE 2304
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/04/2008

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

SEATTLE, WA 98101

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, par value \$0.10 per share | 01/04/2008 | | P | 4,000 A \$ 0.715 | 1,523,490 | D ⁽¹⁾ | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| SUMMIT CAPITAL MANAGEMENT LLC 600 UNIVERSITY ST SUITE 2304 SEATTLE, WA 98101 | | X | | |

Signatures

/s/ John C. Rudolf 02/15/2008

**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) Securities owned directly by Summit Special Situations.

Remarks:

This Form 4 is being jointly filed on behalf of Summit Capital Management, LLC ("Summit Capital Management"), Summit Capital Partners, LLC ("Summit Capital Partners"), Summit Special Situations Fund, LP ("Summit Special Situations"), Farragut Partners LLC ("Farragut") and John C. Rudolf ("Rudolf"). The reporting persons are members of a Section 13(d) group owning more than 10% of the outstanding common stock of the registrant. 1,282,840 shares of the registrant's securities reported in this Form 4 are owned directly by Summit Special Situations. 240,650 shares of the registrant's securities reported in this Form 4 are owned directly by Farragut. Summit Capital Management is the investment advisor of Summit Capital Partners. Summit Capital Partners is the general partner of Summit Special Situations. Rudolf is the Managing Member of Summit Capital Partners and the President of Summit Capital Management. Each of the reporting persons other than Summit Special Situations and Farragut disclaim beneficial ownership of the reported securities except to the extent of its pecuniary interest therein. Summit Capital Management, Summit Capital Partners and Summit Special Situations disclaims beneficial ownership of the reported securities held by Farragut and Farragut disclaims beneficial ownership of the reported securities held by Summit Capital Management, Summit Capital Partners and Summit Special Situations.

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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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