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SPEDEMISSIONS INC
Form 8-K
October 23, 2006

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) October 23, 2006

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

30290

(Address of principal executive offices)

(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:

- 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))

Item 1.01. Entry into a Material Definitive Agreement.

Amended Employment Agreement. On October 20, 2006, Speedemissions,

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Inc. ("Speedemissions") and Richard A. Parlontieri, Speedemissions's President, Chief Executive Officer and Director, entered into an amendment of Mr. Parlontieri's employment agreement dated as of September 15, 2003. The amended agreement is effective October 23, 2006 ("Amended Employment Agreement"). The Amended Employment Agreement remains substantially unchanged from the prior contract except that (1) unless either party elects to terminate the Employment Contract not less than 30 days prior to each anniversary date, the term is automatically extended for a period of one additional year, and (2) Mr. Parlontieri will be entitled to receive severance equal to three times his then-current annual base salary paid over 36 months if Speedemissions terminates Mr. Parlontieri without cause. .

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Amended Employment Agreement between the Speedemissions and Richard A. Parlontieri effective as of October 23, 2006.

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: October 23, 2006

Speedemissions, Inc.,
a Florida corporation

/s/ Richard A. Parlontieri

By: Richard A. Parlontieri
Its: President