

VERAMARK TECHNOLOGIES INC
 Form 5
 February 14, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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

600 UNIVERSITY ST, SUITE 2304

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SEATTLE, WA 98101

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount	or (D)	Price			
Common Stock par value \$0.10 per share	Â	Â	3	Â	Â	Â	Â	D (1) (2) (3) Â	
Common Stock par value	Â	Â	3	Â	Â	Â	Â	D (1) (4) (5) Â	

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\$0.10 per share										
Common Stock par value \$0.10 per share	01/03/2007	Â	P4	2,500	A	\$ 0.7875	1,375,100	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	01/04/2007	Â	P4	2,500	A	\$ 0.795	1,377,600	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	01/09/2007	Â	P4	2,000	A	\$ 0.795	1,379,600	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	01/11/2007	Â	P4	3,000	A	\$ 0.815	1,382,600	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	05/03/2007	Â	P4	7,000	A	\$ 0.8321	1,389,600	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	05/04/2007	Â	P4	20,000	A	\$ 0.8257	1,409,600	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	05/07/2007	Â	P4	6,000	A	\$ 0.81	1,415,600	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	06/28/2007	Â	P4	6,500	A	\$ 0.8123	1,422,100	D <u>(3)</u>	Â	
Common Stock par value \$0.10 per share	08/10/2007	Â	P4	10,000	A	\$ 0.7715	1,432,100	D <u>(3)</u>	Â	

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share

Common
Stock par
value 08/30/2007 Â P4 11,000 A \$ 0.765 1,443,100 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 09/27/2007 Â P4 18,480 A \$
0.8531 1,461,580 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/04/2007 Â P4 500 A \$ 0.8 1,462,080 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/08/2007 Â P4 900 A \$
0.7867 1,462,980 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/18/2007 Â P4 245 A \$ 0.77 1,463,225 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/19/2007 Â P4 25 A \$ 0.77 1,463,250 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/23/2007 Â P4 11,000 A \$
0.7752 1,474,250 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/29/2007 Â P4 500 A \$ 0.8 1,474,750 D ⁽³⁾ Â
\$0.10 per
share

Common
Stock par
value 10/31/2007 Â P4 800 A \$
0.7938 1,475,550 D ⁽³⁾ Â
\$0.10 per
share

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Common Stock par value \$0.10 per share	11/01/2007	Â	P4	500	A	\$ 0.805	1,476,050	D ⁽³⁾	Â
Common Stock par value \$0.10 per share	11/26/2007	Â	P4	6,000	A	\$ 0.82	1,482,050	D ⁽³⁾	Â
Common Stock par value \$0.10 per share	11/29/2007	Â	P4	690	A	\$ 0.7875	1,482,740	D ⁽³⁾	Â
Common Stock par value \$0.10 per share	12/06/2007	Â	P4	4,000	A	\$ 0.79	1,486,740	D ⁽⁵⁾	Â
Common Stock par value \$0.10 per share	12/10/2007	Â	P4	5,500	A	\$ 0.79	1,492,240	D ⁽⁵⁾	Â
Common Stock par value \$0.10 per share	12/12/2007	Â	P4	1,150	A	\$ 0.81	1,493,390	D ⁽⁵⁾	Â
Common Stock par value \$0.10 per share	12/19/2007	Â	P4	14,500	A	\$ 0.7151	1,507,890	D ⁽³⁾	Â
Common Stock par value \$0.10 per share	12/20/2007	Â	P4	9,500	A	\$ 0.7266	1,517,390	D ⁽³⁾	Â
Common Stock par value \$0.10 per share	12/26/2007	Â	P4	2,100	A	\$ 0.7375	1,519,490	D ⁽³⁾	Â

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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. of D Se B O E Is F (I
					(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

Â Â X Â Â

Signatures

/s/ John C.
Rudolf

02/14/2008

**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) The specific transaction date on which the reporting persons became 10% beneficial owners of the registrant's common stock cannot be determined. The reporting persons have only acquired securities of the registrant and have never sold any securities of the registrant as of the date of the filing of this Form 5.
- (2) Summit Capital Management, Summit Capital Partners and Summit Special Situations beneficially owned 1,142,600 shares as of the end of the registrant's fiscal year, December 31, 2006.
- (3) Securities owned directly by Summit Special Situations.
- (4) Farragut beneficially owned 230,000 shares as of the end of the registrant's fiscal year, December 31, 2006.
- (5) Securities owned directly by Farragut.

^

Remarks:

This Form 5 is being jointly filed on behalf of Summit Capital Management, LLC ("Summit Capital Partners, LLC" ("Summit Capital Partners")), Summit Special Situations Fund, LP ("Summit Special Situations Fund, LP" ("Summit Special Situations Fund, LP")) and John C. Rudolf ("Rudolf"). The reporting persons are members of more than 10% of the outstanding common stock of the registrant. 1,278,840 shares of the registrant in this Form 5 are owned directly by Summit Special Situations. 240,650 shares of the registrant in this Form 5 are owned directly by Farragut. Summit Capital Management is the investment advisor to Summit Capital Partners is the general partner of Summit Special Situations. Rudolf is the Managing Director of Summit Capital Partners and the President of Summit Capital Management. Each of the reporting persons, Summit Special Situations and Farragut disclaim beneficial ownership of the reported securities except to the extent of their interest therein. Summit Capital Management, Summit Capital Partners and Summit Special Situations disclaim 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.