VERAMARK TECHNOLOGIES INC

Form 4

February 15, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

Form 5

obligations

(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

3. Date of Earliest Transaction

INC [VERA.OB]

(Check all applicable)

5. Relationship of Reporting Person(s) to

Director 10% Owner Other (specify Officer (give title

600 UNIVERSITY ST, SUITE 2304

(State)

(First)

01/04/2008

(Zip)

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

(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

Issuer

below)

SEATTLE, WA 98101

1.Title of 2. Transaction Date 2A. Deemed Execution Date, if Security (Month/Day/Year) (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially Beneficial (D) or Owned Ownership Indirect (I) (Instr. 4) Following (Instr. 4)

> (A) or

Reported Transaction(s) (Instr. 3 and 4) Price

Common

Stock, par 01/04/2008 value \$0.10 per share

4,000 A

Code V Amount (D)

1,523,490

 $D^{(1)}$

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

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

(9-02)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	5. 6. Date Exercisable and		7. Title and		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities		(Instr. 5)	Bene
	Derivative				Securities Acquired			(Instr. 3 and 4)			Own
	Security									Follo	
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								٨	mount		
						Date Expiration		or Title Number			
						Exercisable	Date	of			
				Code V	(A) (D)				hares		

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other SUMMIT CAPITAL MANAGEMENT LLC 600 UNIVERSITY ST X **SUITE 2304** SEATTLE, WA 98101

Signatures

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

**Signature of Reporting Person

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).
- 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 Management, LLC ("Summit Capital Management, LLC ("Summit Capital Management, LLC ("Summit Capital Management, LLC ("Summit 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 owni 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. 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.