

VERAMARK TECHNOLOGIES INC
Form SC 13G/A
February 05, 2003

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

SCHEDULE 13G

Under the Securities and Exchange Act of 1934

(Amendment No. 1) *

Veramark Technologies, Inc.
(Name of issuer)

Common Stock, no par value per share
(Title of Class of Securities)

923351100
(Cusip Number)

December 31, 2002
(Date of the Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP No. 923351100

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)
SUMMIT CAPITAL MANAGEMENT, LLC (#91-1723315)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

3. SEC Use Only _____

4. Citizenship or Place of Organization - WASHINGTON STATE

Number of	5. Sole Voting Power	0.
Shares Bene-		
ficially by	6. Shared Voting Power	877,800.

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Owned by Each
Reporting Person With: 7. Sole Dispositive Power 0.
8. Shared Dispositive Power 877,800.

9. Aggregate Amount Beneficially Owned by Each Reporting Person

877,800

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) _____

11. Percent of Class Represented by Amount in Row (11) 10.5%

12. Type of Reporting Person (See Instructions)

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1.

- (a) Name of Issuer
Veramark Technologies, Inc.
- (b) Address of Issuer's Principal Executive Offices
3750 Monroe Ave., Pittsford, N.Y. 14534

Item 2.

- (a) Name of Person Filing
 - (a) SUMMIT CAPITAL MANAGEMENT, LLC; (b) SUMMIT CAPITAL PARTNERS, LP and
 - (c) JOHN C. RUDOLF, INDIVIDUAL.
- (b) Address of Principal Business Office or, if none, Residence
601 UNION STREET, SUITE 3900
SEATTLE, WA 98101
- (c) Citizenship
WASHINGTON STATE
- (d) Title of Class of Securities
COMMON STOCK
- (e) CUSIP Number
923351100

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) X An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with 240.13d-

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- 1(b) (1) (ii) (G) .
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
 - (j) Group, in accordance with 240.13d-1(b) (1) (ii) (J) .

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 877,800.
- (b) Percentage of class: 10.5%.
- (c) Number of shares as to which person has:
 - (i) Sole power to vote or direct the vote: 230,000(c) .
 - (ii) Shared power to vote or direct the vote: 647,800 (a,c) .
 - (iii) Sole power to dispose or to direct the disposition of: 230,000(c) .
 - (iv) Shared power to dispose or to direct the disposition of: 647,800(a,c) .

Instruction. For computations regarding securities which represent a right to acquire an underlying security see 240.13d-3(d) (1) .

Item 5. Ownership of Five Percent of Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. ____.

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employees benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b) (ii) (G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to 240.13d-1(b) (1) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3

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classification of each member of the group. If a group has filed this schedule pursuant to 240.13d-1(c) or 240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transaction in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification

(a) The following certification shall be included if the statement is filed pursuant to 240.13d-1(b):

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to 240.13d-1(c):

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 4, 2003
Date

John C. Rudolf
Signature

John C. Rudolf, Individually and as President of
Summit Capital Management, LLC on its own behalf and as
General Partner for Summit Capital Partners, LP.
Name/Title

CUSIP No. 923351100

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)
SUMMIT CAPITAL PARTNERS, LP (#13-3198243)

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

3. SEC Use Only _____

4. Citizenship or Place of Organization - WASHINGTON STATE

Number of	5. Sole Voting Power	0.
Shares Bene-	6. Shared Voting Power	0.
ficially by	7. Sole Dispositive Power	0.
Owned by Each	8. Shared Dispositive Power	0.
Reporting		
Person With:		

9. Aggregate Amount Beneficially Owned by Each Reporting Person

647,800

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) _____

11. Percent of Class Represented by Amount in Row (11) 7.7%

12. Type of Reporting Person (See Instructions)

PN

CUSIP No. 923351100

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)
JOHN C. RUDOLF

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

3. SEC Use Only _____

4. Citizenship or Place of Organization - WASHINGTON STATE

Number of	5. Sole Voting Power	230,000.
Shares Bene-	6. Shared Voting Power	647,800.
ficially by	7. Sole Dispositive Power	230,000.
Owned by Each		
Reporting		

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Person With:

8. Shared Dispositive Power 647,800.

9. Aggregate Amount Beneficially Owned by Each Reporting Person

647,800

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) _____

11. Percent of Class Represented by Amount in Row (11) 10.5%.

12. Type of Reporting Person (See Instructions)

IN

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)1

This agreement is made pursuant to Rule 13d-1(k)1 under the Securities and Exchange Act of 1934 (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer". The Joint Filers agree that a statement of beneficial ownership as required by Section 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13D or Schedule 13G, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: February 4, 2003

John C. Rudolf, President
Summit Capital Management, LLC

John C. Rudolf, Individual

John C. Rudolf, Managing Member
Summit Capital Management, LLC, the General Partner of
Summit Capital Partners, LP