

Smith Arthur L
Form 4
December 06, 2012

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 *
Smith Arthur L

2. Issuer Name and Ticker or Trading Symbol
Digerati Technologies, Inc. [DTGID]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
8023 HERMOSA HILL
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/16/2009

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

SAN ANTONIO, TX 78256
(City) (State) (Zip)

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

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

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 | (D) | Price |
| Common Stock | 11/28/2011 ⁽¹⁾ | 11/28/2011 ⁽¹⁾ | A | | 46,241 | A | \$ 0 |
| Common Stock | 07/02/2012 ⁽²⁾ | 07/02/2012 ⁽²⁾ | A | | 14,221 | A | \$ 0 |

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)

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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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------------------------|---|--|
| | | | | Code | V | (A) | (D) | Title | |
| Option to purchase common stock | \$ 4.6 | 07/16/2009 | | A ⁽³⁾ | | 3,652 | 07/16/2009 | 09/29/2015 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 4.6 | 07/16/2009 | | A ⁽³⁾ | | 4,565 | 07/16/2009 | 10/03/2015 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 4.6 | 07/16/2009 | | A ⁽³⁾ | | 2,609 | 07/16/2009 | 09/25/2016 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 4.6 | 07/16/2009 | | A ⁽³⁾ | | 3,913 | 07/16/2009 | 08/15/2017 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 5.18 | 02/08/2011 | | A | | 5,652 | 02/08/2011 | 02/01/2018 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 5.75 | 04/06/2012 | | A | | 10,870 | 04/06/2012 | 04/06/2019 | Common Stock, \$.001 par value per share |
| Convertible Preferred Stock | \$ 0 | 11/26/2012 | | A | | 200,000 ⁽⁴⁾ | 12/30/2012 ⁽⁵⁾ | 12/30/2012 ⁽⁵⁾ | Common Stock, \$.001 par value per share |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Arthur L 8023 HERMOSA HILL SAN ANTONIO, TX 78256 | | X | | |

Signatures

Arthur L. Smith 12/06/2012

 Signature of Date
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).
- (1) Grant Pursuant to the Company's Non-Standardized Profit Sharing Plan
- (2) Grant Pursuant to 2005 Incentive Compensation Plan
- (3) Code A/K - Pursuant to repricing of outstanding options on 07/16/2009
- (4) Reporting owner has a direct contractual right to acquire common stock (200,000).
- (5) This date is approximately 12/30/2012. Directly owned Preferred stock is convertible automatically to 200,000 common shares on effective date of Schedule 14C.

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.