

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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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

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

SAN ANTONIO, TX 78256

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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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SEC 1474 (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		<u>A⁽³⁾</u>		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		<u>A⁽³⁾</u>		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		<u>A⁽³⁾</u>		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		<u>A⁽³⁾</u>		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 <u>(4)</u>	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.