SCM MICROSYSTEMS INC

Form 3

January 14, 2010

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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SECURITIESFiled 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 * 2. Date of Event 3. Issuer Name and Ticker or Trading Symbol Requiring Statement A BH Capital Management AG SCM MICROSYSTEMS INC [SCMM] (Month/Day/Year) (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original 01/04/2010 Person(s) to Issuer Filed(Month/Day/Year) ETZELBLICKSTRASSE 1 (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) Director _X__ 10% _X_ Form filed by One Reporting Owner SCHINDELLEGI, Â V8Â CH-8834 Officer Other Form filed by More than One (give title below) (specify below) Reporting Person (City) (Zip) (State) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial (Instr. 4) Beneficially Owned Ownership Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock D $2,243,653 \stackrel{(1)}{=}$ Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security		4. Conversion or Exercise Price of	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Derivative Security	tive Security:	(Instr. 5)

(Instr. 5)

Common Stock Option (right to buy) $\hat{A} \stackrel{(2)}{=} 06/30/2014$ Common Stock Option Stock $\stackrel{(1)}{=}$

\$ 1.87 (3)

 $D_{\underline{(4)}}$ Â

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BH Capital Management AG ETZELBLICKSTRASSE 1 SCHINDELLEGI, V8Â CH-8834

Â X Â Â

Signatures

/s/ Ayman S. Ashour for BH Capital Management

01/14/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

These securities were acquired in connection with the business combination between SCM and Bluehill ID AG, a stock corporation incorporated in Switzerland ("Bluehill ID") in which SCM made an offer to the Bluehill ID shareholders to acquire all of the issued and

- (1) outstanding bearer shares in Bluehill ID (the "Business Combination"). Each bearer share in Bluehill ID tendered by the Reporting Person in the Offer was exchanged for 0.52 shares of SCM Common Stock (the "Exchange Ratio"). The Business Combination closed on January 4, 2010.
- (2) The option is fully vested and immediately exercisable.
- (3) Converted into U.S. dollars based upon the prevailing exchange rate of 1.0283 Swiss francs per U.S. dollar as of January 6, 2010.

Bluehill ID granted an option to purchase 3,914,790 bearer shares in Bluehill ID with an exercise price of 1.00 Swiss francs pursuant to that certain call option agreement dated September 8, 2009, to BH Capital Management AG. Upon the closing of the Offer, the option

that certain call option agreement dated September 8, 2009, to BH Capital Management AG. Upon the closing of the Offer, the option ceased to represent a right to acquire bearer shares in Bluehill ID and instead represented a right to acquire 2,035,690 shares in SCM common stock with an exercise price of \$1.87 as a result of applying the Exchange Ratio.

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.

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