

SCM MICROSYSTEMS INC
Form 3
January 14, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BH Capital Management AG			(Month/Day/Year)	SCM MICROSYSTEMS INC [SCMM]	
(Last)	(First)	(Middle)	01/04/2010	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
ETZELBLICKSTRASSE 1				(Check all applicable)	
(Street)				_____ Director	<input checked="" type="checkbox"/> 10% Owner
SCHINDELLEGI, Â V8 Â CH-8834				_____ Officer	_____ Other (specify below)
(City)	(State)	(Zip)			
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
				<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,243,653 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Common Stock Option (right to buy)	Â (2)	06/30/2014	Common Stock	2,035,690 (1)	\$ 1.87 (3)	D (4)	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BH Capital Management AG ETZELBLICKSTRASSE 1 SCHINDELLEGI, V8 CH-8834	Â	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.

(4) 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 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.

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