

Boersch Cornelius
Form 3
January 14, 2010

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

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 Boersch Cornelius | | (Month/Day/Year) | SCM MICROSYSTEMS INC [SCMM] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 01/04/2010 | | |
| 1900 CARNEGIE AVENUE,Â BUILDING B | | | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| SANTA ANA,Â CAÂ 92705 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | | |
| 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 | 29,800 ⁽¹⁾ | D | Â | |
| Common Stock | 7,867,711 ⁽¹⁾ | I | See notes below ⁽²⁾ | |

(City) (State) (Zip)

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 | 29,800 ⁽¹⁾ | D | Â |
| Common Stock | 7,867,711 ⁽¹⁾ | I | See notes below ⁽²⁾ |

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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|

Edgar Filing: Boersch Cornelius - Form 3

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|--------------------|
| Common Stock Option (right to buy) | Â (3) | 01/04/2017 | Common Stock | 10,000 | \$ 2.26 | D | Â |
| Common Stock Option (right to buy) | Â (4) | 06/30/2014 | Common Stock | 2,035,690 (1) | \$ 1.87 (5) | I | See note below (6) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Boersch Cornelius 1900 CARNEGIE AVENUE BUILDING B SANTA ANA, CA 92705 | Â X | Â X | Â | Â |

Signatures

/s/ Martin Wimmer for Cornelius Boersch 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).

(1) 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 (the "Offer") to the Bluehill ID shareholders to acquire all of the issued and 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) Consists of 4,547,990 shares which were acquired in connection with the business combination by Mountain Partners AG, which is an affiliate of Dr. Cornelius Boersch, in connection with the Offer; 2,243,653 shares which were acquired in connection with the business combination by BH Capital Management AG, a company controlled and owned by Ayman S. Ashour and Mountain Partners AG, which is an affiliate of Dr. Cornelius Boersch; 1,076,068 shares which were acquired in connection with the business combination by Mountain Super Angel AG, a fund managed by Mountain Capital Management AG, of which Mountain Partners AG, which is an affiliate of Dr. Cornelius Boersch, owns 100%, in connection with the Business Combination.

(3) Option granted on January 4, 2010. The option vests at a rate of 1/12 per month such that the option will be fully vested one year from the grant date.

(4) The option is fully vested and immediately exercisable.

(5) 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.

(6) 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, a company controlled and owned by Ayman S. Ashour and Mountain Partners AG, which is an affiliate of Dr. Cornelius Boersch. 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.

Â

Remarks:

Edgar Filing: Boersch Cornelius - Form 3

Exhibit 24 - Power of Attorney

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.