

Zimlich Joseph C
 Form 5
 April 15, 2009

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Zimlich Joseph C

2. Issuer Name and Ticker or Trading Symbol
 CAPTERRA FINANCIAL GROUP, INC. [CPTA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

103 WEST MOUNTAIN AVE.

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

FORT COLLINS, CO 80524

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	06/30/2008	06/30/2008	C	(A)	312,500 (1) \$ 0.3	D	∆
Common Stock	06/30/2008	06/30/2008	C	(A)	4,094 (2) \$ 0.62	D	∆
Common Stock	12/06/2006	12/06/2006	P	(A)	28,275 \$ 1.3	I	LLC

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

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

Table with 9 columns: 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 Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Other Information (Instr. 9).

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Relationships sub-columns: Director, 10% Owner, Officer, Other.

Signatures

Joseph C. Zimlich 04/15/2009

**Signature of Reporting Person Date

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) The reporting person converted 17,000 shares of Series A Convertible Preferred Stock on June 30, 2008, at a conversion price negotiated between the reporting person and the Issuer of \$0.30 per share, resulting in his acquisition of 675,000 shares of the Issuer's Common Stock. As of July 21, 2008, the Issuer effected a two-for-one reverse stock split, the result of which is that the reporting person now holds 312,500 shares of the Issuer's Common Stock.
(2) In connection with the conversion of the Series A Convertible Preferred Stock, the Issuer paid \$5,066 of accrued but unpaid dividends through the issuance of 8,187 common shares. Due to the above-mentioned reverse stock split, the reporting person now holds 4,094 common shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.