

CAPTERRA FINANCIAL GROUP, INC.

Form 4

August 20, 2008

FORM 4

**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).

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 *
GDBA Investments LLLP

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)
1440 BLAKE STREET, SUITE 310
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2008

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

DENVER, CO 80202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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 or Price		
Common Stock	06/30/2008		C		2,586,207 (1)	A	\$ 0.58 7,971,807 D
Common Stock	06/30/2008		C		2,586,207 (1)	A	\$ 0.58 10,558,014 D
Common Stock	06/30/2008		J		358,915 (2)	A	\$ 0.62 10,916,929 D

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

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number.

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

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	\$ 0.58	06/30/2008		C	250,000	06/30/2008	<u>(1)</u>	Common Stock	2,586,207

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GDBA Investments LLLP 1440 BLAKE STREET SUITE 310 DENVER, CO 80202	X	X		

Signatures

/s/ G. Brent Backman, General
Partner

07/22/2008

__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 250,000 shares of Series A Convertible Preferred Stock on June 30, 2008, at a conversion price negotiated between the reporting person and the Issuer of \$0.58 per share, resulting in his acquisition of 2,586,207 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 10,922,046 shares of the Issuer's Common Stock.

(2) In connection with the conversion of the Series A Convertible Preferred Stock, the Issuer paid \$482,589 of accrued but unpaid dividends through the issuance of 358,915 common shares, after giving effect to the above-mentioned reverse stock split.

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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