

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2001-08-03** | Period of Report: **2001-06-30**
SEC Accession No. **0001051858-01-500012**

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FILER

VELOCITY CAPITAL MANAGEMENT LLC

CIK: **1051858** | IRS No.: **943243965** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06381** | Film No.: **01697432**

Mailing Address
261 HAMILTON AVENUE
SUITE 212
PALO ALTO CA 94301

Business Address
261 HAMILTON AVENUE
SUITE 212
PALO ALTO CA 94301
6503210880

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2001
Check here if Amendment []; Amendment Number:

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Velocity Capital Management LLC
Address: 261 Hamilton Avenue
Suite 212
Palo Alto, CA 94301

13F File Number:

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Fred W. Kittler
Title: Co-President
Phone: 650-321-0880
Signature, Place, and Date of Signing:

F.W. Kittler Palo Alto, California August 3, 2001

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 13
Form 13F Information Table Value Total: \$137,830

List of Other Included Managers:
NONE

<TABLE>

FORM 13F INFORMATION TABLE

<CAPTION>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Actuate, Inc.	Common	00508B102	7,640	800,000	SH	Sole	800,000	0	0
Advanced Fibre Communications Inc	Common	00754A105	21,000	1,000,000	SH	Sole	1,000,000	0	0
Centillium Communications	Common	152319109	10,390	420,000	SH	Sole	420,000	0	0
Certicom Corp.	Common	156915100	3,291	1,210,000	SH	Sole	1,210,000	0	0
Exar Corporation	Common	300645108	14,820	750,000	SH	Sole	750,000	0	0
Hifn Inc.	Common	428358105	7,565	500,000	SH	Sole	500,000	0	0
Borland Software Corporation	Common	45766C102	17,160	1,100,000	SH	Sole	1,100,000	0	0
ITXC Corporation	Common	45069F109	7,802	1,114,645	SH	Sole	1,114,645	0	0
LSI Logic Corporation	Common	502161102	16,802	893,700	SH	Sole	893,700	0	0
Polycom Inc.	Common	73172K104	13,115	568,000	SH	Sole	568,000	0	0
Pumatech, Inc	Common	745887109	1,947	649,086	SH	Sole	649,086	0	0
Silicon Image, Inc.	Common	82705T102	15,850	3,170,000	SH	Sole	3,170,000	0	0
Vicinity Corporation	Common	925653107	447	259,971	SH	Sole	259,971	0	0

</TABLE>