Run Level:  At any given time, the system is in one of eight possible run levels.  A run level is a software configuration under which only a selected group of processes exists.  Processes spawned by init for each of these run levels are defined in /etc/inittab. init can be in one of eight  run  levels,  0-6 and  S  or  s (S and s are identical). The run level changes when a privileged user runs /sbin/init.

init 0 :  Shutdown (goes thru the /etc/rc0.d/\* scripts then halts)

init 1  :  Single user mode or emergency mode means no network no multitasking is present in this mode only root has access in this runlevel

init 2  :  No network but multitasking support is present .

init 3  :  Network is present multitasking is present but without GUI .

init 4  :  It is similar to runlevel 3; It is reserved for other purposes in research.

init 5  :  Network is present multitasking and GUI is present with sound etc.

init 6  :  This run level is defined to system restart.

init s   : Tells the init command to enter the maintenance mode. When the System enters maintenance mode from another run level, only the system console is used as the terminal.

init S  : Same as init s.

init m : Same as init s and init S.

init M : Same as init s or init S or init m.

We can take it from above that 4 options(S,s,M,m) are synonymous.