

Raymond Gary S
 Form 5
 February 14, 2011

FORM 5

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

OMB APPROVAL

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 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 *
 Raymond Gary S

(Last) (First) (Middle)

C/O SPAR GROUP INC, 560
 WHITE PLAINS ROAD, SUITE
 210

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SPAR GROUP INC [SGRP]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock, \$.01 par value | | | | (A) or (D) Price | 50,200 ⁽¹⁾ | D | |

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)

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|-------------------------------|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to buy Common Stock <u>(7)</u> | \$ 0.85 | 08/06/2009 | Â | J4 <u>(2)</u> | Â | 1 | 11/06/2009 | 11/06/2018 | Common Stock, \$.01 par value | 50,000 |
| Option to buy Common Stock <u>(6)</u> | \$ 0.76 | 08/06/2009 | Â | J4 <u>(2)</u> | Â | 1 | 11/08/2008 | 11/08/2017 | Common Stock, \$.01 par value | 50,000 |
| Option to buy Common Stock <u>(7)</u> | \$ 0.4 | 08/06/2009 | Â | A4 <u>(3)</u> | 2 | Â | Â <u>(4)</u> | 08/06/2019 | Common Stock, \$.01 par value | 100,000 |
| Option to buy Common Stock <u>(7)</u> | \$ 0.4 | 08/06/2009 | Â | A4 | 1 | Â | Â <u>(5)</u> | 08/06/2019 | Common Stock, \$.01 par value | 60,000 |
| Option to buy Common Stock <u>(7)</u> | \$ 1 | Â | Â | Â | Â | Â | 08/05/2011 | 08/05/2020 | Common Stock, \$.01 par value | 60,000 |
| Option to buy Common Stock <u>(6)</u> | \$ 0.91 | Â | Â | Â | Â | Â | 05/31/2008 | 05/31/2017 | Common Stock, \$.01 par value | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Raymond Gary S C/O SPAR GROUP INC 560 WHITE PLAINS ROAD, SUITE 210 TARRYTOWN, NY 10591 | Â X | Â | Â CHIEF EXECUTIVE OFFICER | Â |

Signatures

/s/ James Segreto, as attorney-in-fact under Power of Attorney Grant & Confirming Statement dated November 30, 2007.

02/14/2011

__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) Beneficial ownership of such shares or options at December 31, 2010.
- (2) Options were voluntarily surrendered to the issuer for cancellation and exchanged on a share-for-share basis for the new options described in footnote (3) below pursuant to the issuer's Offer to Exchange Certain Outstanding Stock Options for New Stock Options dated August 24, 2009, as filed with the SEC in our Schedule TO on August 25, 2009.
- (3) Options received from the issuer for the options voluntarily surrendered to it for the cancellation and exchange described in footnote (2) above.
- (4) Vests and becomes exercisable as to 25,000 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- (5) Vests and becomes exercisable as to 15,000 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- (6) Option to buy the issuer's Common Stock pursuant to its 2000 Stock Option Plan, as amended.
- (7) Option to buy the issuer's Common Stock pursuant to its 2008 Stock Compensation Plan, as amended.
- (8) Not applicable.

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.