

SP Holding CORP
Form 3
February 21, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Tenenberg Wendy

(Last) (First) (Middle)

601 UNION STREET,Â SUITE
3700

(Street)

SEATTLE,Â WAAÂ 98101

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/12/2007

3. Issuer Name **and** Ticker or Trading Symbol
SP Holding CORP [SPHG.OB]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner
X Officer ____ Other
(give title below) (specify below)
VP of Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

227,939

D Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option (right to buy)	Â (1)	02/29/2016	Common Stock	13,956	\$ 0.17	D	Â
Option (right to buy)	Â (2)	06/30/2016	Common Stock	6,978	\$ 0.17	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tenenberg Wendy 601 UNION STREET SUITE 3700 SEATTLE, WA 98101	Â	Â	Â VP of Marketing	Â

Signatures

/s/ Wendy
Tenenberg

02/22/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Options to purchase 3,489 shares of common stock vest on March 1, 2007, with the remaining options to purchase 10,467 shares of common stock vesting monthly in equal installments over a three year period thereafter.
- (2) Options to purchase 1,745 shares of common stock vest on July 1, 2007, with the remaining options to purchase 5,233 shares of common stock vesting monthly in equal installments over a three year period thereafter.

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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