

BELZER KORI  
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 \*  
BELZER KORI

(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 OPERATIONS 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)
				(A) Amount or (D) Price			
Common Stock, \$.01 par value					453 <sup>(1)</sup>	D	
Common Stock, \$.01 par value	03/31/2009		P4	429	A \$ 0.47	D	
Common Stock, \$.01					7,503 <sup>(1)</sup>	I	401(k) Plan

par value

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

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(9-02)**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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy Common Stock <sup>(9)</sup>	\$ 0.85	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	11/06/2009	11/06/2018	Common Stock, \$0.01 par value	25,000
Option to buy Common Stock <sup>(8)</sup>	\$ 0.95	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	11/08/2007	11/08/2016	Common Stock, \$0.01 par value	20,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.1	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	11/09/2006	11/09/2015	Common Stock, \$0.01 par value	15,000
Option to buy Common Stock <sup>(8)</sup>	\$ 0.85	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	05/12/2006	05/12/2015	Common Stock, \$0.01 par value	20,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.26	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	04/14/2006	04/14/2015	Common Stock, \$0.01 par value	76,140
Option to buy Common Stock <sup>(8)</sup>	\$ 2.25	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	08/08/2003	08/08/2012	Common Stock, \$0.01 par value	10,000
Option to buy	\$ 1.3	08/06/2009	Â	J4 <sup>(2)</sup>	Â 1	08/02/2002	08/02/2011	Common Stock,	10,000

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Common Stock <sup>(8)</sup>										\$ .01 par value	
Option to buy Common Stock <sup>(8)</sup>	\$ 1.3	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	08/02/2002	08/02/2011		Common Stock, \$ .01 par value	25,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.3	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	08/02/2002	08/02/2011		Common Stock, \$ .01 par value	25,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.3	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	08/02/2002	08/02/2011		Common Stock, \$ .01 par value	10,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.1	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	05/09/2002	05/09/2011		Common Stock, \$ .01 par value	2,000
Option to buy Common Stock <sup>(8)</sup>	\$ 0.875	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	04/06/2002	04/06/2011		Common Stock, \$ .01 par value	2,000
Option to buy Common Stock <sup>(8)</sup>	\$ 0.625	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	12/04/2001	12/04/2010		Common Stock, \$ .01 par value	10,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.22	08/06/2009	Â	J4 <sup>(2)</sup>	Â	1	08/03/2001	08/03/2010		Common Stock, \$ .01 par value	2,000
Option to buy Common Stock <sup>(9)</sup>	\$ 0.4	08/06/2009	Â	A4 <sup>(3)</sup>	14	Â	Â <sup>(4)</sup>	08/06/2019		Common Stock, \$ .01 par value	252,140
Option to buy Common Stock <sup>(9)</sup>	\$ 0.4	08/06/2009	Â	A4 <sup>(2)</sup>	1	Â	Â <sup>(5)</sup>	08/06/2019		Common Stock, \$ .01 par value	30,000
Option to buy Common Stock <sup>(8)</sup>	\$ 1.78	Â	Â	Â	Â	Â	Â <sup>(6)</sup>	02/14/2012		Common Stock, \$ .01 par value	10,000
Option to buy Common	\$ 1	Â	Â	Â	Â	Â	Â <sup>(7)</sup>	08/05/2020		Common Stock, \$ .01 par	35,000

Stock <sup>(9)</sup>

value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELZER KORI C/O SPAR GROUP INC 560 WHITE PLAINS ROAD, SUITE 210 TARRYTOWN, NY 10591	Â	Â	Â	CHIEF OPERATIONS OFFICER Â

## Signatures

/s/ James Segreto, as attorney-in-fact under Power of Attorney Grant & Confirming Statement dated March 5, 2004

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 63,035 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- (5) Vests and becomes exercisable as to 7,500 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- (6) Vested and became exercisable as to 2,500 shares each on 2/14/2003, 2/14/2004, 2/14/2005 and 2/14/2006.
- (7) Vests and becomes exercisable as to 8,750 shares each on 8/5/2011, 8/5/2012, 8/5/2013 and 8/5/2014.
- (8) Option to buy the issuer's Common Stock pursuant to its 2000 Stock Option Plan, as amended.
- (9) Option to buy the issuer's Common Stock pursuant to its 2008 Stock Compensation Plan, as amended.
- (10) Common Stock purchased by the Administrator of the Employee Stock Purchase Plan from time to time and beneficially owned at 12/31/2010.
- (11) 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.