

CIMITILE CHARLES
Form 5
February 14, 2007

FORM 5

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

OMB APPROVAL
OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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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 *
CIMITILE CHARLES

(Last) (First) (Middle)

C/O SPAR GROUP INC, 555
WHITE PLAINS RD, SUITE 250

(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)
12/31/2006

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 Financial 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) Price | | | |

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

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SEC 2270 (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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
| | | | | | | | |

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| | Derivative Security | | | | (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | An or Nu of |
|-----------------------------|---------------------|------------|---|---------------|-----------------------------|--------|------------------|-----------------|--------------|-------------|
| | | | | | (A) | (D) | | | | |
| Options to buy Common Stock | \$ 2.45 | 09/30/2004 | Â | J4 <u>(2)</u> | Â | 10,000 | Â <u>(1)</u> | 05/09/2012 | Common Stock | 10 |
| Options to buy Common Stock | \$ 2.99 | 09/30/2004 | Â | J4 <u>(2)</u> | Â | 20,000 | Â <u>(1)</u> | 02/13/2013 | Common Stock | 20 |
| Options to buy Common Stock | \$ 2.39 | 09/30/2004 | Â | J4 <u>(2)</u> | Â | 25,000 | Â <u>(1)</u> | 03/31/2014 | Common Stock | 25 |
| Options to buy Common Stock | \$ 1.26 | 04/14/2005 | Â | A4 | 55,000 | Â | Â <u>(1)</u> | 04/14/2015 | Common Stock | 55 |
| Options to buy Common Stock | \$ 1.75 | 05/12/2005 | Â | A4 | 20,000 | Â | Â <u>(1)</u> | 05/12/2015 | Common Stock | 20 |
| Options to buy Common Stock | \$ 1.1 | 11/09/2005 | Â | A4 | 20,000 | Â | Â <u>(1)</u> | 11/09/2015 | Common Stock | 20 |
| Options to buy Common Stock | \$ 0.95 | 11/08/2006 | Â | A4 | 20,000 | Â | Â <u>(1)</u> | 11/08/2016 | Common Stock | 20 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CIMITILE CHARLES C/O SPAR GROUP INC 555 WHITE PLAINS RD, SUITE 250 TARRYTOWN, NY 10591 | Â | Â | Â Chief Financial Officer | Â |

Signatures

/s/ James Segreto, as attorney-in-fact under POA Grant and Confirming Statement dated
November 7, 2002

02/14/2007

__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) Options vest in four annual installments.
 - (2) Options were voluntarily surrendered for cancellation.
 - (3) Options granted by the issuer pursuant to a stock option plan.

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.