

BELZER KORI  
Form 5  
February 14, 2007

**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)

SPAR GROUP INC., 555 WHITE PLAINS ROAD, 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 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) (A) or (D) Price	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 Ownership (Instr. 4)
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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 Underlying Security (Instr. 3 and 4)
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	Derivative Security				(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	
					(A)	(D)				
Options to buy Common Stock	\$ 10	09/30/2004	Â	J4 <u>(2)</u>	Â	24,390	08/02/2001	08/02/2006	Common Stock	
Options to buy Common Stock	\$ 2.99	09/30/2004	Â	J4 <u>(2)</u>	Â	20,500	Â <u>(1)</u>	02/13/2013	Common Stock	
Options to buy Common Stock	\$ 3.8	09/30/2004	Â	J4 <u>(2)</u>	Â	6,000	Â <u>(1)</u>	05/09/2013	Common Stock	
Options to buy Common Stock	\$ 4.65	09/30/2004	Â	J4 <u>(2)</u>	Â	250	Â <u>(1)</u>	08/07/2013	Common Stock	
Options to buy Common Stock	\$ 2.39	09/30/2004	Â	J4 <u>(2)</u>	Â	25,000	Â <u>(1)</u>	02/25/2014	Common Stock	
Options to buy Common Stock	\$ 0.91	09/30/2004	Â	J4 <u>(2)</u>	Â	24,390	Â <u>(1)</u>	10/28/2014	Common Stock	
Options to buy Common Stock	\$ 1.26	04/14/2005	Â	A4	76,140	Â	Â <u>(1)</u>	04/14/2015	Common Stock	
Options to buy Common Stock	\$ 1.75	05/12/2005	Â	A4	20,000	Â	Â <u>(1)</u>	05/12/2015	Common Stock	
Options to buy Common Stock	\$ 1.1	11/09/2005	Â	A4	15,000	Â	Â <u>(1)</u>	11/09/2015	Common Stock	
Options to buy Common Stock	\$ 0.95	11/08/2006	Â	A4	20,000	Â	Â <u>(1)</u>	11/08/2016	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELZER KORI SPAR GROUP INC. 555 WHITE PLAINS ROAD, SUITE 250 TARRYTOWN, NY 10591	^	^	^ Chief Operations Officer	^

## Signatures

/s/ James Segreto, as attorney-in-fact under POA Grant and Confirming Statement dated March 5, 2004

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.