

Dorscht Sarah B  
 Form 3  
 February 13, 2006

**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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Dorscht Sarah B                         |         | (Month/Day/Year)                     | STONEPATH GROUP INC [STG]                          |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         | 02/03/2006                           |  |  |
| 2200 ALASKAN WAY, SUITE 200               |         |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
|   |         |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
| SEATTLE, Â WAA Â 98121                    |         |                                      | (give title below)                                 | (specify below)  |
| (City)                                    | (State) | (Zip)                                | SVP, International Operations                      |  |
|   |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> 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                    | 16,807  | 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) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

## Edgar Filing: Dorscht Sarah B - Form 3

|                                      | Date Exercisable | Expiration Date |              | Amount or Number of Shares |         | or Indirect (I) (Instr. 5) |   |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|---------|----------------------------|---|
| Employee Stock Option (right to buy) | Â (1)            | 09/05/2012      | Common Stock | 20,000                     | \$ 1.3  | D                          | Â |
| Employee Stock Option (right to buy) | Â (2)            | 08/21/2013      | Common Stock | 25,000                     | \$ 2    | D                          | Â |
| Employee Stock Option (right to buy) | Â (3)            | 12/01/2014      | Common Stock | 25,000                     | \$ 0.77 | D                          | Â |
| Employee Stock Option (right to buy) | Â (4)            | 10/07/2015      | Common Stock | 50,000                     | \$ 0.91 | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                 |       |
|---|---------------|-----------|---------------------------------|-------|
|   | Director      | 10% Owner | Officer                         | Other |
| Dorscht Sarah B<br>2200 ALASKAN WAY, SUITE 200<br>SEATTLE, WA 98121 | Â             | Â         | Â SVP, International Operations | Â     |

## Signatures

/s/ Sarah B.  
Dorscht.

02/13/2006

\*\*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) The options were 100% exercisable on April 28, 2005.
- (2) The options were 100% exercisable on April 28, 2005.
- (3) 6,250 of the options vested on each of November 30, 2004 and 2005, and 6,250 options vest on each of November 30, 2006 and 2007.
- (4) 25,000 of the options vested on October 7, 2005, 8,334 options vest on October 8, 2006 and 8,333 options vest on each of October 8, 2007 and 2008.

Note: File three copies of this Form, one of which must be manually signed. If space 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.