

Edgar Filing: BROWN ROBERT G/ - Form 4

BROWN ROBERT G/
Form 4
March 20, 2003

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                        OMB APPROVAL
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check box if no longer subject of Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

      Brown                Robert                G.
-----
      (Last)                (First)                (Middle)

      c/o SPAR Group, Inc.
      580 White Plains Road
-----
                                (Street)

      Tarrytown                New York                10591
-----
      (City)                (State)                (Zip)

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2. Issuer Name and Ticker or Trading Symbol

      SPAR Group, Inc. ("SGRP")
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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

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4. Statement for Month/Day/Year

      March 10, 2003
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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

- [X] Director [X] 10% Owner
 [X] Officer (give title below) [] Other (specify below)

Chairman, Chief Executive Officer and President

7. Individual or Joint/Group Filing (Check applicable line)

- [X] Form filed by one Reporting Person
 [] Form filed by more than one Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
 =====

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount Security Beneficially Owned From Reporting Person's Transaction (Instr. 3)
			Code	V	Amount	or Price	(A) or (D)	
Common Stock, \$.01 par value	3/10/03		P	V	2,000	A	\$3.60	
Common Stock, \$.01 par value								2,111,
Common Stock, \$.01 par value								6,219,

FORM 4 (continued)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/Day Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Exer- cisable	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Option to buy Common Stock	\$1.30					(4) 8/2/11	Common Stock, \$.01 par value 95,747 (5)
Option to buy Common Stock	\$1.30					(6) 8/2/11	Common Stock, \$.01 par value 191,493
Option to buy Common Stock	\$1.43					(7) 8/2/11	Common Stock, \$.01 par value 191,493
Option to buy Common Stock							Common Stock, \$.01 par value

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

Explanation of Responses:

- (1) Owned as Trustee under Defined Benefit Pension Trust of SP/R, Inc. (f/k/a SPAR/Burgoyne, Inc), under which the Reporting Person is the sole beneficiary.
- (2) Owned as Trustee under Grantor Trust I of Robert G. Brown Dated March 22, 1999, for the benefit of Reporting Person's children.
- (3) Owned as Trustee under Grantor Trust II of Robert G. Brown Dated March 22, 1999, for the benefit of Reporting Person's children.
- (4) Vests as to 95,747 shares on August 2, 2003.
- (5) 382,986 option shares were granted on August 2, 2001; 287,239.5 shares have vested and been exercised;
- (6) All Shares become immediately vested and exercisable when the fair market value of shares is \$10.00.
- (7) Shares are eligible to vest in five equal vesting periods through each of

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December 31, 2001, 2002, 2003, 2004 and 2005. For each period, Twenty percent of the options may become vested and exercisable if the fair market value of the shares equals at least \$10.00 at some time such during period. On January 1, 2006 through August 2, 2006, all options which did not vest during the earlier vesting periods will become immediately exercisable if the fair market value of the shares, at any time during this seven month period, equals no less than \$10.00.

/s/ James Segreto

3/20/03

**Signature of Reporting Person

Date

James Segreto, as attorney-in-fact under Power
of Attorney Grant and Confirming Statement
dated November 7, 2002.

* 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).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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