

Raymond Gary S
Form 5
February 14, 2011

FORM 5

OMB APPROVAL

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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 *
Raymond Gary S

2. Issuer Name and Ticker or Trading Symbol
SPAR GROUP INC [SGRP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CHIEF EXECUTIVE OFFICER

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

C/O SPAR GROUP INC, 560
WHITE PLAINS ROAD, SUITE
210

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

TARRYTOWN, NY 10591

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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)
Common Stock, \$.01 par value				(A) or (D) Price	50,200 (1)	D	

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

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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. 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 <u>(7)</u>	\$ 0.85	08/06/2009	Â	J4 <u>(2)</u>	Â	1	11/06/2009	11/06/2018	Common Stock, \$0.01 par value	50,000
Option to buy Common Stock <u>(6)</u>	\$ 0.76	08/06/2009	Â	J4 <u>(2)</u>	Â	1	11/08/2008	11/08/2017	Common Stock, \$0.01 par value	50,000
Option to buy Common Stock <u>(7)</u>	\$ 0.4	08/06/2009	Â	A4 <u>(3)</u>	2	Â	Â <u>(4)</u>	08/06/2019	Common Stock, \$0.01 par value	100,000
Option to buy Common Stock <u>(7)</u>	\$ 0.4	08/06/2009	Â	A4	1	Â	Â <u>(5)</u>	08/06/2019	Common Stock, \$0.01 par value	60,000
Option to buy Common Stock <u>(7)</u>	\$ 1	Â	Â	Â	Â	Â	08/05/2011	08/05/2020	Common Stock, \$0.01 par value	60,000
Option to buy Common Stock <u>(6)</u>	\$ 0.91	Â	Â	Â	Â	Â	05/31/2008	05/31/2017	Common Stock, \$0.01 par value	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Raymond Gary S C/O SPAR GROUP INC 560 WHITE PLAINS ROAD, SUITE 210 TARRYTOWN, NY 10591	Â X	Â	Â CHIEF EXECUTIVE OFFICER	Â

Signatures

/s/ James Segreto, as attorney-in-fact under Power of Attorney Grant & Confirming Statement dated November 30, 2007.

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 25,000 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- (5) Vests and becomes exercisable as to 15,000 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- (6) Option to buy the issuer's Common Stock pursuant to its 2000 Stock Option Plan, as amended.
- (7) Option to buy the issuer's Common Stock pursuant to its 2008 Stock Compensation Plan, as amended.
- (8) 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.