

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SEGRETO JAMES R</u> <hr/> (Last) (First) (Middle) <u>C/O SPAR GROUP INC</u> <u>580 WHITE PLAINS RD</u> <hr/> (Street) <u>TARRYTOWN NY</u> <u>10591</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/02/2001</u>	3. Issuer Name and Ticker or Trading Symbol <u>SPAR GROUP INC [SGRP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>Controller</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 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)
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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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Option to purchase Common Stock	(1)	08/02/2011	Option to purchase Common Stock	2,000	1.3	D
Options to purchase Common Stock	(2)	08/02/2011	Options to purchase Common Stock	17,000	1.3	D
Options to purchase Common Stock	(3)	05/09/2012	Options to purchase Common Stock	2,000	2.45	D
Options to purchase Common Stock	(4)	02/13/2013	Options to purchase Common Stock	6,000	2.99	D

Explanation of Responses:

- Vests as to 500 shares each on 8/2/2002, 8/2/2003, 8/2/2004 and 8/2/2005
- 8,500 shares vest immediately and 4,250 shares each on 8/2/2002 and 8/2/2003.
- Vests as to 500 shares each on 5/9/2003, 5/9/2004, 5/9/2005 and 5/9/2006.
- Vests as to 1,500 shares each on 2/13/2004, 2/13/2005, 2/13/2006 and 2/13/2007.

James R. Segreto

02/02/2004

** Signature of Reporting Person Date

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

* 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).

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

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