

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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).

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>BELZER KORI</u> (Last) (First) (Middle) C/O SPAR GROUP, INC. 1910 OPDYKE COURT (Street) AUBURN MI 48326 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SPAR Group, Inc. [SGRP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Global Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/12/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value ⁽¹⁾⁽³⁾	08/12/2024		M		5,421	A	\$0 ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	33,222 ⁽⁸⁾	D	

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 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units, Based on Common Stock \$.01 Par Value	\$0 ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	08/12/2024		C		8,287		08/12/2024 ⁽¹⁾⁽³⁾	(4)	Common Stock, \$.01 par value	8,287	0 ⁽⁶⁾⁽⁷⁾	D	

Explanation of Responses:

- On August 12, 2021, the Reporting Person received an award for Restricted Stock Units (RSUs) for \$45,000 of shares of SGRP's Common Stock having a value of its market price of \$1.81 per share on the day awarded, which equals 24,862 shares of SGRP's Common Stock (the "2021 RSUs"). The 2021 RSUs are scheduled to vest and will be payable in cash or Common Stock (at the option of the Issuer) over a three (3) year period following the date of grant annually in three (3) annual installments of 8,287 each starting on the first anniversary of the 2021 RSU grant date, subject to certain conditions, but no exercise price or other payment for such shares is required.
- Not applicable.
- On August 12, 2024: having satisfied the applicable conditions (including the Reporting Person's continued employment by the Issuer at such time), 8,287 of the 2021 RSUs automatically vested and automatically converted and became payable either (at the option of the Issuer) in cash or Common Stock issued directly from the Issuer, but no exercise price or other payment for such shares was required (other than tax withholdings); and the Issuer elected in a letter to issue Common Stock in satisfaction of the vesting of those 2021 RSUs, giving rise to the Reporting Person's right to receive such Common Stock. Although the Reporting Person was entitled to receive 8,287 shares of the Issuer's Common Stock upon such vesting, the Reporting Person elected to satisfy her tax withholding obligations by using a portion of those shares, and accordingly only 5,421 shares of the Issuer's Common Stock were issued to the Reporting Person under those vested 2021 RSUs.
- There was no conversion price to be paid.
- The 2021 RSUs were issued based on a value of \$1.18 per share. See Footnote 1 above.
- On August 12, 2024, 0 of the 2021 RSUs remain unvested. See Footnote 1 above.
- This "Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)" applies only to the remaining unvested 2021 RSU shares. It does not include any shares of the Issuer's Common Stock that the Reporting Person may acquire through her exercise of her outstanding options, which have been previously reported. It also does not include any SGRP Common Stock shares beneficially owned by the Reporting Person, which are reported in Table I - Item 5 above.
- Beneficial ownership now includes an additional 1,880 SGRP Common Stock shares received by Reporting Person on April 6, 2021, transferred from her 401(k) account in a like kind rollover to her IRA account and not previously reported.

/s/ Kori G. Belzer 08/13/2024
 ** 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 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 is insufficient, see Instruction 6 for procedure.

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