

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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.

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* BELZER KORI (Last) (First) (Middle) C/O SPAR GROUP INC 560 WHITE PLAINS ROAD, SUITE 210 (Street) TARRYTOWN NY 10591 (City) (State) (Zip)	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 OPERATIONS OFFICER
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2010	
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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, \$.01 par value							453 ⁽¹⁾	D	
Common Stock, \$.01 par value	03/31/2009		P4	429	A	\$0.47	4,571 ⁽¹⁰⁾	D	
Common Stock, \$.01 par value							7,503 ⁽¹⁾	I	401(k) Plan

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)
					(A)	(D)	Date Exercisable	Expiration Date					
Option to buy Common Stock ⁽⁹⁾	\$0.85	08/06/2009		4J ⁽²⁾		1	11/06/2009	11/06/2018	Common Stock, \$.01 par value	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$0.95	08/06/2009		4J ⁽²⁾		1	11/08/2007	11/08/2016	Common Stock, \$.01 par value	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.1	08/06/2009		4J ⁽²⁾		1	11/09/2006	11/09/2015	Common Stock, \$.01 par value	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$0.85	08/06/2009		4J ⁽²⁾		1	05/12/2006	05/12/2015	Common Stock, \$.01 par value	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.26	08/06/2009		4J ⁽²⁾		1	04/14/2006	04/14/2015	Common Stock, \$.01 par value	(11)	17	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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Option to buy Common Stock ⁽⁸⁾	\$2.25	08/06/2009		4J ⁽²⁾		1	08/08/2003	08/08/2012	Common Stock, \$.01 par value	10,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.3	08/06/2009		4J ⁽²⁾		1	08/02/2002	08/02/2011	Common Stock, \$.01 par value	10,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.3	08/06/2009		4J ⁽²⁾		1	08/02/2002	08/02/2011	Common Stock, \$.01 par value	25,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.3	08/06/2009		4J ⁽²⁾		1	08/02/2002	08/02/2011	Common Stock, \$.01 par value	25,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.3	08/06/2009		4J ⁽²⁾		1	08/02/2002	08/02/2011	Common Stock, \$.01 par value	10,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.1	08/06/2009		4J ⁽²⁾		1	05/09/2002	05/09/2011	Common Stock, \$.01 par value	2,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$0.875	08/06/2009		4J ⁽²⁾		1	04/06/2002	04/06/2011	Common Stock, \$.01 par value	2,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$0.625	08/06/2009		4J ⁽²⁾		1	12/04/2001	12/04/2010	Common Stock, \$.01 par value	10,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.22	08/06/2009		4J ⁽²⁾		1	08/03/2001	08/03/2010	Common Stock, \$.01 par value	2,000	(11)	17	D	
Option to buy Common Stock ⁽⁹⁾	\$0.4	08/06/2009		4A ⁽³⁾		14	(4)	08/06/2019	Common Stock, \$.01 par value	252,140	(11)	17	D	
Option to buy Common Stock ⁽⁹⁾	\$0.4	08/06/2009		4A ⁽²⁾		1	(5)	08/06/2019	Common Stock, \$.01 par value	30,000	(11)	17	D	
Option to buy Common Stock ⁽⁸⁾	\$1.78						(6)	02/14/2012	Common Stock, \$.01 par value	10,000		17 ⁽¹⁾	D	
Option to buy Common Stock ⁽⁹⁾	\$1						(7)	08/05/2020	Common Stock, \$.01 par value	35,000		17 ⁽¹⁾	D	

Explanation of Responses:

- Beneficial ownership of such shares or options at December 31, 2010.
- 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.
- Options received from the issuer for the options voluntarily surrendered to it for the cancellation and exchange described in footnote (2) above.
- Vests and becomes exercisable as to 63,035 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- Vests and becomes exercisable as to 7,500 shares each on 8/6/2010, 8/6/2011, 8/6/2012 and 8/6/2013.
- Vested and became exercisable as to 2,500 shares each on 2/14/2003, 2/14/2004, 2/14/2005 and 2/14/2006.

- 7. Vests and becomes exercisable as to 8,750 shares each on 8/5/2011, 8/5/2012, 8/5/2013 and 8/5/2014.
- 8. Option to buy the issuer's Common Stock pursuant to its 2000 Stock Option Plan, as amended.
- 9. Option to buy the issuer's Common Stock pursuant to its 2008 Stock Compensation Plan, as amended.
- 10. Common Stock purchased by the Administrator of the Employee Stock Purchase Plan from time to time and beneficially owned at 12/31/2010.
- 11. Not applicable.

Remarks:

[/s/ James Segreto, as attorney-](#)
[in-fact under Power of](#)
[Attorney Grant & Confirming 02/14/2011](#)
[Statement dated March 5,](#)
[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 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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