

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>Matacunas Mike R.</u> (Last) (First) (Middle) <u>C/O SPAR GROUP, INC.</u> <u>1910 OPDYKE COURT</u> (Street) <u>AUBURN HILLS MI 48326</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>02/15/2023</u>	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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⁾	02/22/2022 ⁽²⁾		M		15,393 ⁽²⁾	A	\$0 ⁽³⁾	15,393 ⁽²⁾	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 ⁽¹⁾	\$0	02/22/2022		M		26,315 ⁽²⁾		02/22/2022	(3)	Common Stock, \$.01 par value	\$0 ⁽³⁾	0	D	
Restricted Stock Units, Based on Common Stock \$.01 par value ⁽⁴⁾	\$0	05/15/2022 ⁽⁴⁾		A		89,286		05/15/2023	(3)	Common Stock, \$.01 par value	\$0	89,286	D	
Option to Buy Common Stock, \$.01 par value ⁽⁵⁾	\$1.9 ⁽⁵⁾							02/22/2022	02/22/2031 ⁽⁵⁾	Common Stock, \$.01 par value		630,000	D	

Explanation of Responses:

- On February 22, 2021, the Reporting Person received an inducement award approved by SPAR Group, Inc.'s (the Issuer) Board of Directors for Restricted Stock Units (RSUs) for \$50,000 of shares of SGRP's Common Stock representing 26,315 shares of the Issuer's Common Stock based on the market price of \$1.90 per share on February 22, 2021 (the RSU issuance date). Subject to certain conditions (including the Reporting Person's continued employment by the Issuer at such time), the RSUs were scheduled on February 22, 2022, to automatically vest and convert and become 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 is required (other than applicable tax withholdings).
- On February 22, 2022, the RSUs automatically vested and converted and became payable either, at the option of SPAR Group, Inc. (the Issuer), in cash or Common Stock issued directly from the Issuer. On September 30, 2022, the Issuer elected to issue Common Stock in a letter to the Reporting Person, giving rise to the Reporting Person's right to receive such Common Stock but no exercise price or other payment for such shares was required (other than applicable tax withholdings). Although the Reporting Person was entitled to receive 26,315 shares of the Issuer's Common Stock upon such vesting, the Reporting Person elected to satisfy his tax withholding obligations by using a portion of those shares, and accordingly only the 15,393 shares of the Issuer's Common Stock were issued to the Reporting Person.
- Not applicable.
- On February 22, 2021, the Reporting Person received an inducement award approved by SPAR Group, Inc.'s (the Issuer) Board of Directors for Restricted Stock Units (RSUs) for \$100,000 of shares of the Issuer's Common Stock issuable on May 15 of each year he remains employed by the Issuer, commencing in 2022. On May 15, 2022, the Reporting Person automatically received from the Issuer RSUs for 89,286 shares of the Issuer's Common Stock based on the market price of \$1.12 per share on May 13, 2022 (the last trading day preceding the RSU issuance date). Subject to certain conditions (including the Reporting Person's continued employment by the Issuer at such time), the RSUs are scheduled on May 15, 2023, to automatically vest and convert and become 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 is required (other than applicable tax withholdings).
- As previously reported in the Reporting Person's Form 3, on February 22, 2021, the Reporting Person received an inducement award approved by SPAR Group, Inc.'s (the Issuer) Board of Directors for options to purchase 630,000 shares of the Common Stock of the Issuer at an exercise price of \$1.90 per share (which was the market price on February 22, 2021, the date of the options were issued). Subject to certain conditions (including the Reporting Person's continued employment by the Issuer at such time), the options were scheduled on February 22, 2022, to automatically vest. On February 22, 2022, the options automatically vested and became exercisable at the option of the Reporting Person, which requires notice and payment of \$1.90 per share to the Issuer to effect such exercise (plus any applicable tax withholdings). The options automatically expire on February 22, 2031.

/s/ Michael R. Matacunas 05/17/2023
 ** 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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