SEC Form 4

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| 1. Name and Address of Reporting Person* | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| ReposiTrak, Inc. | SPAR Group, Inc. [ SGRP ] | ☐ Director ☑ 10% Owner |
| (Last) (First) (Middle) | Foreign Trading Symbol | ☐ Officer (give title below) ☐ Other (specify below) |
| 5282 SOUTH COMMERCE DRIVE SUITE D292 | 3. Date of Earliest Transaction (Month/Day/Year) 11/13/2026 | |
| (Street) MURRAY UT 84107 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) ☑ 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 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 | 11/13/2026 | | J(1) | | 8,900,406 | D | (1) | 0 | 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 | Title | Amount or Number of Shares | | | | |
| Series C Preferred Stock | $0.38 | 11/13/2026 | | J(1) | | 7,360 | | (2) | (2) | Common Stock | 19,368,421(3) | (1) | 7,360 | D | |
| Warrant | $0.38 | 11/13/2026 | | J(1) | | 9,684,211 | | 01/31/2028 | 01/31/2032 | Common Stock | 9,684,211(3) | (1) | 9,684,211 | D | |

**Explanation of Responses:**

1. The Reporting Owner entered into an exchange transaction with the Issuer pursuant to an agreement dated November 13, 2026 whereby (i) $4.0 million of outstanding principal and accrued interest owed to the Reporting Owner was exchanged for 4,000 shares of the Issuer's Series C Convertible Preferred Stock ("Series C Preferred"); (iii) 8,900,406 shares of the Issuer's common stock held by the Reporting Owner was exchanged for 3,360 shares of Series C Preferred; (iv) the Issuer issued the Company a warrant to purchase an aggregate of 9,684,211 shares of common stock (the "Warrant"). The transaction was approved by the Board of Directors of each of the Reporting Owner and the Issuer and is exempt pursuant to Rules 16b-3 (d) and (e) of the Securities Exchange Act of 1934, as amended.

2. The Series C Preferred is exercisable immediately and does not expire.

3. The Series C Preferred and Warrants are subject to beneficial ownership limitations whereby they shall not be exercisable, and the Series C Preferred cannot be converted, to the extent their exercise or conversion, as the case may be, would cause the beneficial ownership of Common Stock held by the Reporting Owner to exceed 50% of the total issued and outstanding shares of Common Stock of the Issuer ("Beneficial Ownership Limitation"), which Beneficial Ownership Limitation expires on December 23, 2027.

/s/ John Merrill Title: Chief Financial Officer — 11/18/2026

** 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**