

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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).

1. Name and Address of Reporting Person* BELZER KORI			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 _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Global Chief Operating Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/20/2024					
C/O SPAR GROUP, INC. 1910 OPDYKE COURT			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		
(Street)								
AUBURN HILLS	MI	48326						
(City)	(State)	(Zip)	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	05/20/2024		M		13,227 ⁽¹⁾⁽²⁾	A	\$2.17	25,921	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				
Option to buy Common Stock ⁽¹⁾	\$0.92	05/20/2024		M			6,250 ⁽²⁾	05/17/2021	05/18/2027	Common Stock, \$.01 par value	6,250 ⁽²⁾	\$0 ⁽³⁾	32,500 ⁽⁴⁾	D	
Option to buy Common Stock ⁽¹⁾	\$1.23	05/20/2024		M			5,000 ⁽²⁾	05/03/2019	05/03/2028	Common Stock, \$.01 par value	5,000 ⁽²⁾	\$0 ⁽³⁾	27,500 ⁽⁴⁾	D	
Option to buy Common Stock ⁽¹⁾	\$1.23	05/20/2024		M			5,000 ⁽²⁾	05/03/2020	05/03/2028	Common Stock, \$.01 par value	5,000 ⁽²⁾	\$0 ⁽³⁾	22,500 ⁽⁴⁾	D	
Option to buy Common Stock ⁽¹⁾	\$1.23	05/20/2024		M			5,000 ⁽²⁾	05/03/2021	05/03/2028	Common Stock, \$.01 par value	5,000 ⁽²⁾	\$0 ⁽³⁾	17,500 ⁽⁴⁾	D	
Option to buy Common Stock ⁽¹⁾	\$1.23	05/20/2024		M			5,000 ⁽²⁾	05/03/2022	05/03/2028	Common Stock, \$.01 par value	5,000 ⁽²⁾	\$0 ⁽³⁾	12,500 ⁽⁴⁾	D	
Option to buy Common Stock ⁽¹⁾	\$0.64	05/20/2024		M			6,250 ⁽²⁾	04/05/2022	04/05/2029	Common Stock, \$.01 par value	6,250 ⁽²⁾	\$0 ⁽³⁾	6,250 ⁽⁴⁾	D	
Option to buy Common Stock ⁽¹⁾	\$0.64	05/20/2024		M			6,250 ⁽²⁾	04/05/2023	04/05/2029	Common Stock, \$.01 par value	6,250 ⁽²⁾	\$0 ⁽³⁾	0 ⁽⁴⁾	D	

Explanation of Responses:

- Reporting Person received the options listed in Table II at various times, which were exercisable and would have expired at the dates specified in Table II and required the payment of the exercise price specified in Table II.
- Reporting Person exercised options covering a total of 38,750 shares and received net shares of 13,227 after the cashless exercise of the options and applicable tax withholdings.
- Not applicable.
- This "Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)" applies only to the shares of the Issuer's Common Stock that the Reporting Person may acquire through her exercise of her remaining outstanding options. It does not include any remaining unvested 2021 RSU shares, which have been previously reported.

/s/ Kori G. Belzer

06/07/2024

** 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.

