

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>			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) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2024</u>					
<u>C/O SPAR GROUP, INC.</u>			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		
<u>1910 OPDYKE COURT</u>								
<u>AUBURN HILLS MI 48326</u>			Rule 10b5-1(c) Transaction Indication					
(City)	(State)	(Zip)	<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 <sup>(1)(2)(3)</sup>	05/15/2024		M		54,959	A	\$0 <sup>(3)(5)</sup>	126,915 <sup>(6)</sup>	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				
Restricted Stock Units, Based on Common Stock \$.01 par value <sup>(1)(2)(3)</sup>	\$0	05/15/2024 <sup>(1)(2)(3)</sup>		C		98,039		05/15/2024	<sup>(5)</sup>	Common Stock, \$.01 par value	98,039	\$0	0	D	
Restricted Stock Units, Based on Common Stock \$.01 par value <sup>(1)(4)</sup>	\$0	05/15/2024 <sup>(1)(4)</sup>		A		57,143		05/15/2025	<sup>(5)</sup>	Common Stock, \$.01 par value	57,143	\$0	57,143	D	

Explanation of Responses:

- As previously reported, on February 22, 2021, the Reporting Person received an inducement award approved by the Board of Directors of SPAR Group, Inc. (the "Issuer") 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 (the "Continuing Award"), which commenced in 2022.
- As previously reported, on May 15, 2023, under the Continuing Award (see footnote (1), above), the Reporting Person automatically received from the Issuer RSUs (the "2023 RSUs") for 98,039 shares of the Issuer's Common Stock based on the market price of \$1.02 per share on May 12, 2023 (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 2023 RSUs automatically vested as scheduled on May 15, 2024, and automatically converted 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 was required (other than tax withholdings).
- On May 15, 2024, the Issuer elected to issue Common Stock in satisfaction of the vesting of the 2023 RSUs 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 tax withholdings). Although the Reporting Person was entitled to receive 98,039 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 54,959 shares of the Issuer's Common Stock were issued to the Reporting Person under the vested 2023 RSUs.
- On May 15, 2024, under the Continuing Award (see footnote (1), above), the Reporting Person automatically received from the Issuer RSUs (the "2024 RSUs") for 57,143 shares of the Issuer's Common Stock based on the market price of \$1.75 per share on May 14, 2024 (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 2024 RSUs are scheduled on May 15, 2025, 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 tax withholdings).
- Not applicable.
- That beneficial ownership does not include the shares that could be acquired under the following options. As previously reported, 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 the options were issued). On February 22, 2022, 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. The options automatically expire on February 22, 2031. The reporting person's beneficial ownership does not include the shares that could be acquired under this option because of the high exercise price and current limited economic value to the Reporting Person.

/s/ Michael R. Matacunas 05/17/2024

\*\* 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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