

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) SPAR GROUP INC. 555 WHITE PLAINS ROAD, SUITE 250 (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Operations Officer
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006	
	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 Form filed by More than One Reporting Person

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			

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
Options to buy Common Stock	\$10	09/30/2004		4J(2)		24,390	08/02/2001	08/02/2006	Common Stock	24,390	(3)	182,140	D	
Options to buy Common Stock	\$2.99	09/30/2004		4J(2)		20,500	(1)	02/13/2013	Common Stock	20,500	(3)	161,640	D	
Options to buy Common Stock	\$3.8	09/30/2004		4J(2)		6,000	(1)	05/09/2013	Common Stock	6,000	(3)	155,640	D	
Options to buy Common Stock	\$4.65	09/30/2004		4J(2)		250	(1)	08/07/2013	Common Stock	250	(3)	155,390	D	
Options to buy Common Stock	\$2.39	09/30/2004		4J(2)		25,000	(1)	02/25/2014	Common Stock	25,000	(3)	130,390	D	
Options to buy Common Stock	\$0.91	09/30/2004		4J(2)		24,390	(1)	10/28/2014	Common Stock	24,390	(3)	106,000	D	
Options to buy Common Stock	\$1.26	04/14/2005		4A	76,140		(1)	04/14/2015	Common Stock	76,140	(3)	182,140	D	
Options to buy Common Stock	\$1.75	05/12/2005		4A	20,000		(1)	05/12/2015	Common Stock	20,000	(3)	202,140	D	
Options to buy Common Stock	\$1.1	11/09/2005		4A	15,000		(1)	11/09/2015	Common Stock	15,000	(3)	217,140	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	Amount or Number of Shares				
Options to buy Common Stock	\$0.95	11/08/2006		4A	20,000		(1)	11/08/2016	Common Stock	20,000	(3)	237,140	D	

Explanation of Responses:

1. Options vest in four annual installments.
2. Options were voluntarily surrendered for cancellation.
3. Options granted by the issuer pursuant to a stock option plan.

/s/ James Segreto, as attorney-
in-fact under POA Grant and
Confirming Statement dated 02/14/2007
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.

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.