

ADERS ROBERT O  
Form 4  
January 10, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ADERS ROBERT O

(Last) (First) (Middle)

C/O SPAR GROUP, INC., 580  
WHITE PLAINS ROAD

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SPAR GROUP INC [SGRP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/07/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$.01 par value	01/07/2005		M		10,566 (1)	A	\$ 0.01 60,566 D
Common Stock, \$.01 par value	01/07/2005		M		1,405 (2)	A	\$ 0.01 61,971 D
Common Stock, \$.01 par value	01/07/2005		M		1,117 (3)	A	\$ 0.01 63,088 D
Common Stock, \$.01	01/07/2005		M		1,111 (4)	A	\$ 0.01 64,199 D

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par value

Common Stock, \$.01 par value	01/07/2005	M	<u>1,179</u> (5)	A	\$ 0.01	65,378	D
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Common Stock, \$.01 par value	01/07/2005	M	791 (6)	A	\$ 0.01	66,169	D
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Common Stock, \$.01 par value	01/07/2005	M	<u>1,071</u> (7)	A	\$ 0.01	67,240	D
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Common Stock, \$.01 par value	01/07/2005	M	750 (8)	A	\$ 0.01	67,990	D
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Common Stock, \$.01 par value	01/07/2005	M	912 (9)	A	\$ 0.01	68,902	D
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Common Stock, \$.01 par value	01/07/2005	M	<u>1,176</u> (10)	A	\$ 0.01	70,078	D
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Common Stock, \$.01 par value	01/07/2005	M	<u>1,576</u> (11)	A	\$ 0.01	71,654	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	
Option to buy Common	\$ 0.01	01/07/2005		<u>M</u> (1)	10,566	11/01/2001	11/01/2011	Common Stock, \$.01 par	0.01

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Stock							value	
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(2)</sup>	1,405	12/31/2001	12/31/2011	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(3)</sup>	1,117	03/28/2002	03/28/2012	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(4)</sup>	1,111	06/28/2002	06/28/2012	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(5)</sup>	1,179	09/30/2002	09/30/2012	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(6)</sup>	791	12/31/2002	12/31/2012	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(7)</sup>	1,071	03/31/2003	03/31/2013	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(8)</sup>	750	06/30/2003	06/30/2013	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(9)</sup>	912	09/30/2003	09/30/2013	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(10)</sup>	1,176	12/31/2003	12/31/2013	Common Stock, \$.01 par value	0.01
Option to buy Common Stock	\$ 0.01	01/07/2005	M <sup>(11)</sup>	1,576	04/28/2004	03/31/2014	Common Stock, \$.01 par value	0.01

## Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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Director 10% Owner Officer Other

ADERS ROBERT O  
C/O SPAR GROUP, INC.  
580 WHITE PLAINS ROAD  
TARRYTOWN, NY 10591

X

**Signatures**

James Segreto, as attorney-in-fact under Power of Attorney Grant and Confirming Statement dated November 7, 2002

01/10/2005

\_\_Signature of Reporting Person

Date

**Explanation of Responses:**

- \* 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).
- (1) Option to buy granted to Reporting Person on November 1, 2001.
- (2) Option to buy granted to Reporting Person on December 31, 2001.
- (3) Option to buy granted to Reporting Person on March 28, 2002.
- (4) Option to buy granted to Reporting Person on June 28, 2002.
- (5) Option to buy granted to Reporting Person on September 30, 2002.
- (6) Option to buy granted to Reporting Person on December 31, 2002.
- (7) Option to buy granted to Reporting Person on March 31, 2003.
- (8) Option to buy granted to Reporting Person on June 30, 2003.
- (9) Option to buy granted to Reporting Person on September 30, 2003.
- (10) Option to buy granted to Reporting Person on December 31, 2003.
- (11) Option to buy granted to Reporting Person on April 28, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.