

GULFSTREAM INTERNATIONAL GROUP INC

Form 8-K

January 23, 2009

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(D) of the**

**Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported) January 19, 2009

**GULFSTREAM INTERNATIONAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**001-33884**

(Commission File Number)

**20-3973956**

(I.R.S. Employer  
Identification No.)

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**3201 Griffin Road, 4<sup>th</sup> Floor**

**Fort Lauderdale, Florida 33312**

(Address of principal executive offices)

**(954) 985-1500**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

At a meeting held on January 19, 2009, the Compensation Committee of the Board of Directors of Gulfstream International Group, Inc. (the Company ) approved grants of stock options to certain officers of the Company as set forth below. The option grants are for the purchase of a total of 60,000 shares of common stock of the Company at an exercise price equal to the fair market value on the date of grant, or \$2.00 per share. The options vest 20% on the date of grant and 20% on each of the first four anniversaries of the date of grant.

<b>Name</b>	<b>Title</b>	<b>Option Shares</b>
Robert M. Brown	Chief Financial Officer	20,000
Thomas P. Cooper	Senior Vice President, Legal Affairs	10,000
David F. Hackett	Chief Executive Officer and President	30,000

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GULFSTREAM INTERNATIONAL GROUP, INC.**

Date: January 23, 2009

By /s/ Robert M. Brown  
Robert M. Brown  
Chief Financial Officer