

PELINO DENNIS L

Form 4

March 03, 2003

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| FORM 4 | | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | OMB APPROVAL | |
| Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses) | | STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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 | | OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response:0.5 | |
| 1. Name and Address of Reporting Person * <p style="text-align: center;">Pelino Dennis L.</p> <hr style="width: 50%; margin: auto;"/> (Last) (First) (Middle) | | 2. Issuer Name Stonepath Group, Inc. and Ticker or Trading Symbol STG | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below) <input type="checkbox"/> <p style="text-align: center;">Chief Executive Officer</p> | |
| 1500 Ocean Drive Suite 1201 (Street) Miami Beach, FL 33139 (City) (State) (Zip) | | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Day/Year 02/27/2003 | |
| | | 5. If Amendment, Date of Original (Month/Day/Year) | | 7. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input type="checkbox"/> | |

| 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 | 2/27/03 | | P | | 100,000 | A | \$1.54 | 406,222(*) | I | By Dennis L. Pelino and Merridith L. Pelino Declaration of Trust |

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).

(Over)

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| Form 4 (continued) | 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 (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) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Beneficial Ownership (Instr. 4) |
| | | | | Code | V | (A) | (D) | DE | ED | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

*All of the shares are held by the Dennis L. Pelino and Merridith L. Pelino Declaration of Trust of which the reporting person and his spouse are the trustees and beneficiaries. Does not include options to purchase 1,800,000 shares of the Company's Common Stock granted to the reporting person at an exercise price of \$.82 per share, all of which are fully vested. Also does not include options to purchase 1,900,000 shares of the Company's Common Stock granted to the reporting person at an exercise price of \$1.30 per share subject to vesting over a 3 year period commencing July 3, 2002.

/s/ Dennis L. Pelino

2/27/03

** Signature of Reporting Person

Date

** 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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