

CRAIN BOHN H
Form 4
March 27, 2003

FORM 4		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 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 APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response:0.5			
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)		2. Issuer Name <u>Stonepath Group, Inc.</u> and Ticker or Trading Symbol <u>STG</u>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>			
1. Name and Address of Reporting Person * <u>Crain, Bohn H.</u> _____ (Last) (First) (Middle)						3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year <u>3/25/03</u>	
<u>1600 Market Street, Suite 1515</u> (Street)						5. If Amendment, Date of Original (Month/Day/Year)	
<u>Philadelphia, Pennsylvania 19103</u> (City) (State) (Zip)						7. 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) Disposed of (D) (Instr. 3, 4, and 5)			5.Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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. Conver- sion or Exer- cise Price of Deriva- tive Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)		5. Number of Deri- vative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercis- able (DE) and Expiration Date (ED) (Month/ Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Security (Instr. 5)	9. Number of Deri- vative Securi- ties Benefici- ally Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Own- ership Form Deriv- ative Secur- ity Direct (D) or Indire- ct (I) (Instr. 4)
Employee Stock Options (right to buy)	\$1.81	3/25/03		(A)		25,000		(1)	3/25/13	Common Stock	25,000		25,000(2)	(D)

Explanation of Responses:

(1) Options vest and become exercisable based upon continued employment with the Company with one-third vested on the date of grant and the remaining two-thirds vesting on a pro rata basis monthly over the twenty-four month period following the date of grant.

(2) Excludes options to purchase 200,000 shares of common stock granted on February 24, 2003; options to purchase 200,000 shares of common stock granted on July 3, 2002; and options to purchase 150,000 shares of common stock granted on January 10, 2002.

/s/ Bohn H. Crain

3/27/03

** 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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