

SPAR GROUP INC

FORM 8-K (Current report filing)

Filed 09/22/09 for the Period Ending 09/16/09

Address	560 WHITE PLAINS ROAD SUITE 210 TARRYTOWN, NY 10591
Telephone	914-332-4100
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Symbol	SGRP
SIC Code	7389 - Business Services, Not Elsewhere Classified
Industry	Business Services
Sector	Services
Fiscal Year	12/31

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

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): September 16, 2009

SPAR Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-27824
(Commission
File No.)

33-0684451
(IRS Employer
Identification No.)

560 White Plains Road, Suite 210, Tarrytown, New York
(Address of Principal Executive Offices)

10591
(Zip Code)

Registrant's telephone number, including area code: (914) 332-4100

(Former Name or Former Address, if Changed Since Last Report)

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))

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On September 21, 2009, SPAR Group, Inc. (the “Corporation”), issued a press release (the “Press Release”) reporting that the Corporation had received a notice dated September 16, 2009 (the “Notice”), from the Nasdaq Stock Market, Inc. (“Nasdaq”), advising the Corporation of its failure to maintain a minimum closing bid price of \$1.00 per share for its shares of Common Stock for the prior 30 consecutive business days as required by Nasdaq Listing Rule 5550(a)(2) (the “Bid Price Rule”).

The Notice provides that the Corporation has until March 15, 2010 (*i.e.* , 180 days), as a grace period to regain compliance with the Bid Price Rule by maintaining a closing bid price of \$1.00 per share for its Common Stock for a minimum of ten consecutive business days. If at anytime during the grace period the bid price of such stock closes at \$1.00 per share or more for a minimum of ten consecutive business days, Nasdaq will provide the Corporation with written confirmation of compliance and the matter will be closed.

A copy of the full Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Report”).

Item 9.01 . Financial Statements and Exhibits .

(a) Exhibits:

99.1 Press Release from SPAR Group, Inc., dated September 21, 2009 (as filed herewith).

SIGNATURES

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

SPAR Group, INC.

Date: September 22, 2009

By: /s/ James R. Segreto
James R. Segreto
Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

99.1 Press Release of the SPAR Group, Inc., dated September 21, 2009, (as filed herewith).

SPAR Group Receives NASDAQ Notification Letter

TARRYTOWN, N.Y., September 21, 2009 -- SPAR Group, Inc. (NASDAQ:SGRP) announced today it received a notification letter from NASDAQ on September 16, 2009, that the company is no longer in compliance with certain requirements for continued listing on The NASDAQ Capital Market.

The letter from the NASDAQ stated the company has failed to maintain a minimum closing bid price of \$1.00 per share for its shares of Class A Common Stock for the prior 30 consecutive business days as required by NASDAQ Stock Market Listing Rule 5550(a)(2) (the "Bid Price Rule"). The letter provides that SPAR Group has until March 15, 2010 as a grace period to regain compliance with the Bid Price Rule by maintaining a closing bid price of \$1.00 per share for a minimum of ten consecutive business days. If at anytime during the grace period the bid price of the SPAR Group's security closes at \$1.00 per share or more for a minimum of ten consecutive business days, NASDAQ will provide the Company with written confirmation of compliance and the matter will be closed.

In the event the Company does not regain compliance with the Rule prior to the expiration of the grace period, it will receive written notification that its securities are subject to delisting. Alternatively, the Company may be eligible for an additional grace period if it meets the initial listing standards, with the exception of bid price, for The NASDAQ Capital Market. If it meets the initial listing criteria, Staff will notify the Company that it has been granted an additional 180 calendar day compliance period.

The NASDAQ letter does not affect the listing of the company's securities at this time, and SPAR Group shares will continue to trade on The NASDAQ Capital Market under the symbol, SGRP.

About SPAR Group

SPAR Group, Inc. is a diversified international marketing services company, providing a broad array of services to help companies improve their sales, operating efficiency and profits at retail worldwide. The company provides in-store merchandising, in-store event staffing, RFID and other technology, as well as research, to manufacturers and retailers covering all product classifications and all classes of trade, including mass market, drug store, convenience store and grocery chains. The company operates throughout the United States and internationally in Japan, Canada, Turkey, South Africa, India, Romania, China, Lithuania, Latvia, Estonia, Australia and New Zealand. For more information, visit SPAR Group's Web site, www.sparinc.com.

Certain statements in this news release are forward-looking, including, but not limited to, attracting new business that will increase SPAR Group's revenues and continuing to maintain costs. The company's actual results, performance and trends could differ materially from those indicated or implied by such statements as a result of various factors, including (without limitation), the continued strengthening of SPAR Group's selling and marketing functions, continued customer satisfaction and contract renewal, new product development, continued availability of capable dedicated personnel, continued cost management, the success of its international efforts, success and availability of acquisitions, availability of financing and other factors, as well as by factors applicable to most companies such as general economic, competitive and other business and civil conditions. Information regarding certain of these and other factors that could affect future results, performance or trends are discussed in SPAR Group's annual report on Form 10-K, quarterly reports on Form 10-Q, and other filings made with the Securities and Exchange Commission from time to time.

Contact Information:

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