

GULFSTREAM INTERNATIONAL GROUP INC

Form 4

September 23, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
MCFALL THOMAS A2. Issuer Name and Ticker or Trading
SymbolGULFSTREAM INTERNATIONAL
GROUP INC [GIA]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
09/19/2008☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)C/O GULFSTREAM
INTERNATIONAL GROUP,
INC., 3201 GRIFFIN ROAD, 4TH
FLOOR

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

FORT LAUDERDALE, FL 33312

(City) (State) (Zip)

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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number Share
Warrant	\$ 3.2	09/19/2008		P	225,000 (1)	09/19/2008 09/19/2014	Common Stock 225
Convertible Debenture	\$ 3	09/19/2008		P	333,333 (4)	09/19/2008 11/19/2011	Common Stock 333

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCFALL THOMAS A C/O GULFSTREAM INTERNATIONAL GROUP, INC. 3201 GRIFFIN ROAD, 4TH FLOOR FORT LAUDERDALE, FL 33312	X

Signatures

/s/ Robert M. Brown,
Attorney-in-Fact

09/23/2008

__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) Upon conversion in full of the convertible debenture, the number of shares issueable under the warrant would decrease by 58,333.
- (2) Gulfstream Funding, LLC purchased the convertible debenture and the warrant for \$1,000,000.
- (3) The convertible debenture and the warrant are owned by Gulfstream Funding, LLC, of which Ledgemaze Realty Trust (the "Trust") holds a 10% interest. Thomas McFall's wife and children are the beneficiary of the Trust. Mr. McFall disclaims beneficial ownership of the convertible debenture and the warrant held by Gulfstream Funding, LLC.
- (4) The debenture is convertible into the number of shares obtained by dividing the aggregate principal amount of, and accrued interest on, the debenture by \$3.00.

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.