

CRAIN BOHN H  
Form 4  
February 25, 2003

<b>FORM 4</b>		<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> <b>Washington, D.C. 20549</b>		OMB APPROVAL	
<p><b>Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</b></p> <p>(Print or Type Responses)</p>		<p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>		<p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . .0.5</p>	
<p>1. Name and Address of Reporting Person *</p> <p style="text-align: center;"><u>Crain Bohn H.</u></p> <p style="text-align: center;">(Last) (First) (Middle)</p>		<p>2. Issuer Name <u>Stonepath Group, Inc.</u> <b>and</b> Ticker or Trading Symbol <u>STG</u></p>		<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____</p> <p style="text-align: center;"><u>Chief Financial Officer</u></p>	
<p><u>1600 Market Street</u> <u>Suite 1515</u></p> <p style="text-align: center;">(Street)</p> <p><u>Philadelphia, PA 19103</u></p> <p style="text-align: center;">(City) (State) (Zip)</p>		<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p>		<p>4. Statement for Month/Day/Year <u>02/24/2003</u></p>	
<p>5. If Amendment, Date of Original (Month/Day/Year)</p>		<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>Form filed by One Reporting Person _____ Form filed by More than One Reporting Person _____</p>			

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)			

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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable (DE) and Expiration Date (ED) (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.	
				Code	V	(A)	(D)	DE	ED					Title
Options granted under the Stonepath Group, Inc. Amended and Restated 2000 Stock Incentive Plan	\$1.53	2/24/03		(A)	V	200,000(1)		(1)	2/24/13	Common Stock	200,000	-	200,000(2)	

**Explanation of Responses:**

(1) Options vest periodically with 50,000 options vesting on July 3, 2003 and the remaining 150,000 options vesting on a pro rata basis for the 36 month period thereafter. (2) Excludes cumulative options to purchase 350,000 shares of common stock granted on January 10, 2002 and July 3, 2002 as previously reported by the Reporting Person.

/s/ Bohn H. Crain

2/25/03

\*\* 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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