

PELINO DENNIS L  
 Form 4  
 March 12, 2003

<b>FORM 4</b>		<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> 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)		<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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; color: blue;">Pelino, Dennis L.</p> <hr style="width: 50%; margin: auto;"/> (Last) (First) (Middle)		2. Issuer Name <span style="color: blue;">Stonepath Group, Inc.</span> and Ticker or Trading Symbol <span style="color: blue;">STG</span>		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; color: blue;">Chief Executive Officer</p> <hr style="width: 50%; margin: auto;"/>	
1500 Ocean Drive Suite 1201  (Street)		3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year  <span style="color: blue;">3/10/2003</span>	
Miami Beach, FL 33139  (City) (State) (Zip)		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)			

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. Ownership
				Code	V	(A)	(D)	DE	ED	Title	Amount or Number of Shares			
Employee Stock Options (right to buy)	\$1.68	3/10/03		(A)		300,000		(1)	3/10/13	Common Stock	300,000		300,000(2)	(1)
Employee Stock Options (right to buy)	\$2.00	3/10/03		(A)		400,000		(3)	3/10/13	Common Stock	400,000		400,000(4)	(1)

**Explanation of Responses:**

- (1) All of the options are fully vested and presently exercisable as of the date of the grant.  
 (2) Excludes options to purchase 400,000 shares of common stock granted on March 10, 2003 and reported herein; options to purchase 1,900,000 shares of common stock granted on July 3, 2002; and options to purchase 1,800,000 shares of common stock granted on July 21, 2001.  
 (3) Options vest and become exercisable based upon continued employment with the Company over a three-year period with 133,334 vesting on March 10, 2004, 133,333 vesting on March 10, 2005 and 133,333 vesting on March 10, 2006.  
 (4) Excludes options to purchase 300,000 shares of common stock granted on March 10, 2003 and reported herein; options to purchase 1,900,000 shares of common stock granted on July 3, 2002; and options to purchase 1,800,000 shares of common stock granted on July 21, 2001.

/s/ Dennis L. Pelino

3/12/2003

\*\* 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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