

STONEPATH GROUP INC
Form 3/A
November 16, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Dorscht Sarah B | | | (Month/Day/Year) | STONEPATH GROUP INC [STG] | |
| (Last) | (First) | (Middle) | 02/03/2006 | 4. Relationship of Reporting Person(s) to Issuer | |
| 9633 26TH AVE NW | | | | (Check all applicable) | |
| (Street) | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| SEATTLE,Â WAÂ 98117 | | | | 02/03/2006 | |
| (City) | (State) | (Zip) | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP, International Operations | |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 2,000 | D | Â |
| Common Stock | 7,769 ⁽¹⁾ | I | By ESPP |
| Common Stock | 7,038 ⁽²⁾ | I | By 401(k) Plan |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|---|
| Employee Stock Option (right to buy) | Â (3) | 09/05/2012 | Common Stock | 20,000 | \$ 1.3 | D | Â |
| Employee Stock Option (right to buy) | Â (4) | 08/21/2013 | Common Stock | 25,000 | \$ 2 | D | Â |
| Employee Stock Option (right to buy) | Â (5) | 12/01/2014 | Common Stock | 25,000 | \$ 0.77 | D | Â |
| Employee Stock Option (right to buy) | Â (6) | 10/07/2015 | Common Stock | 50,000 | \$ 0.91 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dorscht Sarah B 9633 26TH AVE NW SEATTLE, WA 98117 | Â | Â | Â SVP, International Operations | Â |

Signatures

/s/ Sarah B. 11/16/2006
Dorscht

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Represents 7,769 shares acquired and held under the STG Employee Stock Purchase Plan.
- (2) Represents 7,038 shares acquired and held under the STG 401(k) Plan.
- (3) The options were 100% exercisable on April 28, 2005.
- (4) The options were 100% exercisable on April 28, 2005.
- (5) 6,250 of the options vested on each of November 30, 2004 and 2005, and 6,250 options vest on each of November 30, 2006 and 2007.
- (6) 25,000 of the options vested on October 7, 2005, 8,334 options vest on October 8, 2006 and 8,333 options vest on each of October 8, 2007 and 2008.

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.