

Dorscht Sarah B
Form 3
February 13, 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 *

Â Dorscht Sarah B

(Last) (First) (Middle)

2200 ALASKAN WAY, SUITE
200

(Street)

SEATTLE,Â WAAÂ 98121

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/03/2006

3. Issuer Name **and** Ticker or Trading Symbol
STONEPATH GROUP INC [STG]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
SVP, International Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
☒ Form filed by One Reporting Person
☐ 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

16,807

D Â

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

SEC 1473 (7-02)

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.

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
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	09/05/2012	Common Stock	20,000	\$ 1.3	D	Â
Employee Stock Option (right to buy)	Â (2)	08/21/2013	Common Stock	25,000	\$ 2	D	Â
Employee Stock Option (right to buy)	Â (3)	12/01/2014	Common Stock	25,000	\$ 0.77	D	Â
Employee Stock Option (right to buy)	Â (4)	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 2200 ALASKAN WAY, SUITE 200 SEATTLE, WA 98121	Â	Â	Â SVP, International Operations	Â

Signatures

/s/ Sarah B.
Dorscht.

02/13/2006

__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) The options were 100% exercisable on April 28, 2005.

(2) The options were 100% exercisable on April 28, 2005.

(3) 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.

(4) 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.

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