

COHEN STEPHEN M  
Form 4  
March 27, 2003

<b>FORM 4</b>		<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549		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>Cohen, Stephen M.</u></p> <p style="text-align: center;">(Last) (First) (Middle)</p>		<p>2. Issuer Name <u>Stonepath Group, Inc.</u> and Ticker or Trading Symbol <u>STG</u></p>		<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/></p> <p style="text-align: center;"><u>General Counsel</u></p>	
<p>1600 Market Street, Suite 1515</p> <p style="text-align: center;">(Street)</p> <p>Philadelphia, Pennsylvania 19103</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</p> <p style="text-align: center;"><u>3/25/2003</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 <input type="checkbox"/> Form filed by More than One Reporting Person <input type="checkbox"/></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)	Price			

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 Form Derivative Security (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	DE	ED	Title	Amount or Number of Shares			
Employee Stock Options (right to buy)	\$1.81	3/25/03		(A)		10,000		(1)	3/25/13	Common Stock	10,000		10,000(2)	

**Explanation of Responses:**

(1) Options vest and become exercisable based upon continued employment with the Company with one-third vested on the date of grant and the remaining two-thirds vesting on a pro rata basis monthly over the twenty-four month period following the date of grant.  
 (2) Excludes options to purchase 100,000 shares of common stock granted on July 3, 2002 and options to purchase 750,000 shares of common stock granted on April 19, 2001.

/s/ Stephen M. Cohen

3/27/03

\*\* 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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