

STONEPATH GROUP INC
Form SC 13D/A
May 01, 2007

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 13D
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(AMENDMENT NO. 3) ¹**

Stonepath Group, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

861837102

(CUSIP Number)

**Gary Herman
c/o Strategic Turnaround Equity Partners, L.P. (Cayman)
720 Fifth Avenue, 10th Floor
New York, New York 10019
(212) 247-0581**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 1, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(c), 13d-1(f) or 13d-1(g), check the following box. X

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits.

See Rule 13d-7(b) for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

(Continued on following pages)

CUSIP No. 861837102	13D	
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Strategic Turnaround Equity Partners, L.P. (Cayman) 98-0498777	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS * WC	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,955,590
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,955,590
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,955,590 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 9.00% ⁽¹⁾	
14	TYPE OF REPORTING PERSON PN	

(1) On the basis of 43,777,151 shares of Common Stock reported by the Company to be issued and outstanding as of November 10, 2006 in the Company's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 14, 2006.

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 861837102	13D	
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Galloway Capital Management LLC 90-0000838	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS * N/A	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,955,590
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,955,590
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,955,590 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 9.00% ⁽¹⁾	
14	TYPE OF REPORTING PERSON OO	

(1) On the basis of 43,777,151 shares of Common Stock reported by the Company to be issued and outstanding as of November 10, 2006 in the Company's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 14, 2006.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP No. 861837102	13D	
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Gary L. Herman N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS * PF	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
	7	SOLE VOTING POWER 60,000⁽¹⁾
	8	SHARED VOTING POWER 3,955,590
	9	SOLE DISPOSITIVE POWER 60,000⁽¹⁾
	10	SHARED DISPOSITIVE POWER 3,955,590
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,015,590⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 9.17%⁽²⁾	
14	TYPE OF REPORTING PERSON IN	

(1) This includes 30,000 shares of common stock held by the Gary Herman, IRA.

(2) On the basis of 43,777,151 shares of Common Stock reported by the Company to be issued and outstanding as of November 10, 2006 in the Company's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 14, 2006.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP No. 861837102	13D	
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Bruce Galloway N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS * PF	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2 (e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
	7	SOLE VOTING POWER 864,199⁽¹⁾
	8	SHARED VOTING POWER 3,955,590
	9	SOLE DISPOSITIVE POWER 864,199⁽¹⁾
	10	SHARED DISPOSITIVE POWER 3,955,590
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,819,789⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 11.00%⁽²⁾	
14	TYPE OF REPORTING PERSON IN	

(1) This includes 748,749 shares of common stock held by Mr. Galloway through the Bruce Galloway, IRA, 55,000 shares of common stock owned by Mr. Galloway's children, Justin and Alana, for which Mr. Galloway has the power to vote and dispose and 60,450 by RexonGalloway Capital Growth, LLC for which Mr. Galloway retains full investment and voting discretion.

(2) On the basis of 43,777,151 shares of Common Stock reported by the Company to be issued and outstanding as of November 10, 2006 in the Company's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 14, 2006.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

Item 1. Security and Issuer.

The class of equity securities to which this statement relates is the common stock, no par value, (the “Common Stock”) of Stonepath Group, Inc., a Delaware corporation, (the “Company”). The principal executive offices of the Company are located at World Trade Center, 2200 Alaskan Way, Suite 200, Seattle, WA 98121.

Item 2. Identity and Background.

This statement is being filed jointly by Strategic Turnaround Equity Partners, L.P. (Cayman), Galloway Capital Management LLC, Bruce Galloway and Gary L. Herman (collectively, the “Reporting Persons”).

Strategic Turnaround Equity Partners, L.P. (Cayman), is a Delaware limited liability partnership and is a fund focused on investing primarily in undervalued public equities. Galloway Capital Management LLC is a Delaware limited liability company principally engaged in serving as the general partner of Strategic Turnaround Equity Partners, L.P. (Cayman). Gary L. Herman and Bruce Galloway are citizens of the United States, managing members of Galloway Capital Management LLC and Mr. Galloway is a holder of the majority of the membership interests in Galloway Capital Management LLC, and is a holder of the majority of the partnership interests in Strategic Turnaround Equity Partners, L.P. (Cayman)

The name and positions of the executive officers and directors of each of the Reporting Persons are set forth below. Other than as listed in Item 5 of this Report, each executive officer and director listed below disclaims beneficial ownership of the shares of Common Stock beneficially owned by the Reporting Persons.

Strategic Turnaround Equity Partners, L.P. (Cayman)	Cayman Islands limited partnership General Partner - Galloway Capital Management LLC
Galloway Capital Management LLC	Delaware limited liability company Managing Member - Gary L. Herman Managing Member - Bruce Galloway
Bruce Galloway	Citizenship - United States Managing Member - Galloway Capital Management LLC Managing Member - Strategic Turnaround Equity Partners, L.P. (Cayman)
Gary L. Herman	Citizenship - United States Managing Member - Galloway Capital Management LLC Managing Member - Strategic Turnaround Equity Partners, L.P. (Cayman)

The address of the principal business office of Strategic Turnaround Equity Partners, L.P. (Cayman), Galloway Capital Management LLC, Bruce Galloway and Gary Herman is c/o Strategic Turnaround Equity Partners, L.P. (Cayman), 720 Fifth Avenue, 10th Floor, New York, New York 10019.

During the last five years, neither the Reporting Persons nor any executive officer or director of the Reporting Persons have (i) been convicted in any criminal proceeding or (ii) been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was subject to any judgment, decree or final

order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The shares of Common Stock owned directly and indirectly by the Reporting Persons were purchased with working capital of Strategic Turnaround Equity Partners, L.P (Cayman) and the personal investment capital of Messrs. Galloway and Herman.

Item 4.