

EUBEL BRADY & SUTTMAN ASSET MANAGEMENT INC
Form SC 13G/A
February 13, 2009

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Gulfstream International Group Inc.
(Name of Issuer)
Common
(Title of Class of Securities)
402738108
(CUSIP Number)
December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 (Act) 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).

CUSIP No. 402738108

1 NAMES OF REPORTING PERSONS
Eubel Brady & Suttman Asset Management, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 78,000

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 78,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
78,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.64%

TYPE OF REPORTING PERSON

12

IA, CO

CUSIP No. 402738108

1 NAMES OF REPORTING PERSONS
Ronald L. Eubel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 120,040

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 120,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
120,040

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.06%

TYPE OF REPORTING PERSON

12

IN

CUSIP No. 402738108

1 NAMES OF REPORTING PERSONS
Mark E. Brady

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 120,040

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 120,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
120,040

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.06%

TYPE OF REPORTING PERSON

12

IN

CUSIP No. 402738108

1 NAMES OF REPORTING PERSONS
Robert J. Suttman II

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 120,040

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 120,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
120,040

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.06%

TYPE OF REPORTING PERSON

12

IN

CUSIP No. 402738108

1 NAMES OF REPORTING PERSONS
William E. Hazel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 120,040

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 120,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
120,040

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.06%

TYPE OF REPORTING PERSON

12

IN

CUSIP No. 402738108

1 NAMES OF REPORTING PERSONS
Bernard J. Holtgreive

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 42,040

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 42,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
42,040

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.42%

TYPE OF REPORTING PERSON

12

IN

SCHEDULE 13G/A

Item 1(a) Name of Issuer.

Gulfstream International Group, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

3201 Griffin Rd. 4th Floor
Fort Lauderdale, FL 33312

Item 2(a) Name of Person Filing.

Eubel Brady & Suttman Asset Management, Inc. (EBS)

Ronald L. Eubel*

Mark E. Brady*

Robert J. Suttman II*

William E. Hazel*

Bernard J. Holtgreive*

* These individuals may, as a result of their ownership in and positions with EBS and other affiliated entities, be deemed to be indirect beneficial owners of the equity securities held by EBS and one affiliated entity, EBS Partners, LP. The filing of this statement shall not be deemed an admission by Ronald L. Eubel, Mark E. Brady, Robert J. Suttman II, William E. Hazel, or Bernard J. Holtgreive that any of them beneficially own the securities for which they report shared

dispositive
power and
shared voting
power,
regardless of
whether they are
acting in concert
or acting
severally.

Item 2(b) Address of Principal Business Office.

7777 Washington Village Dr. Suite 210
Dayton, Ohio 45459

Item 2(c) Place of Organization.

Eubel Brady & Suttman Asset Management, Inc.
Delaware Corporation
Ronald L. Eubel
Mark E. Brady
Robert J. Suttman II
William E. Hazel
Bernard J. Holtgreive
United States Citizens

Item 2(d) Title of Class of Securities.

Common Stock

Item 2(e) CUSIP Number.

402738108

Item 3 Reporting Person.

An investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E)

Item 4 Ownership.

(a) Amount beneficially owned

Eubel Brady & Suttman Asset Management, Inc., 78,000 shares. Messrs. Eubel, Brady, Suttman II, and Hazel may, as a result of their ownership in and positions with EBS and other affiliated entities, be deemed to be indirect beneficial owners of 120,040 shares held by EBS and one affiliated entity, EBS Partners L.P. Mr. Holtgreive may, as a result of his affiliation with EBS Partners, L.P., be deemed to be an indirect beneficial owner of 42,040 shares.

(b) Percent of class

Eubel Brady & Suttman Asset Management, Inc. 2.64%

Messrs. Eubel, Brady, Suttman II, and Hazel 4.06%

Mr. Holtgreive 1.42%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote

N/A

(ii) Shared power to vote or direct the vote

78,000 (EBS)

120,040 (Messrs. Eubel, Brady, Suttman, & Hazel)

42,040 (Mr. Holtgreive)

(iii) Sole power to dispose or to direct the disposition of

N/A

(iv) Shared power to dispose or to direct the disposition of

78,000 (EBS)

120,040 (Messrs. Eubel, Brady, Suttman, & Hazel)

42,040 (Mr. Holtgreive)

Item 5 Ownership of Five Percent or Less of a Class.

þ Eubel Brady & Suttman Asset Management, Inc. and Messrs. Eubel, Brady, Suttman II, Hazel and Holtgreive have ceased to be the beneficial owners of more than 5% of the class of securities

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable

Item 8 Identification and Classification of Members of the Group.

Inapplicable

Item 9 Notice of Dissolution of Group.

Inapplicable

Item 10 Certification.

SIGNATURE

With respect to Eubel Brady & Suttman Asset Management, Inc.:

Certification for Rule 13d-1(b): By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

With respect to Ronald L. Eubel, Mark E. Brady, Robert J. Suttman II, William E. Hazel and Bernard J. Holtgreive: Certification for Rule 13d-1(c): By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Date: February 13, 2009

Eubel Brady & Suttman Asset Management, Inc.

By: /s/ Ronald L. Eubel

Name: Ronald L. Eubel

Title: Chief Investment Officer

By: /s/ Ronald L. Eubel

Name: Ronald L. Eubel

By: /s/ Mark E. Brady

Name: Mark E. Brady

By: /s/ Robert J. Suttman II

Name: Robert J. Suttman II

By: /s/ William E. Hazel

Name: William E. Hazel

By: /s/ Bernard J. Holtgreive

Name: Bernard J. Holtgreive

* Attention.
Intentional
misstatements
or omissions of
fact constitute
federal criminal
violations (see
18 U.S.C.
1001).

Agreement

The undersigned agree that this Schedule 13G dated February 12, 2009 relating to the common stock of Gulfstream International Group, Inc. shall be filed on behalf of the undersigned.

Eubel Brady & Suttman Asset Management, Inc.

By: /s/ Ronald L. Eubel

Name: Ronald L. Eubel
Title: Chief Investment Officer

By: /s/ Ronald L. Eubel

Name: Ronald L. Eubel

By: /s/ Mark E. Brady

Name: Mark E. Brady

By: /s/ Robert J. Suttman II

Name: Robert J. Suttman II

By: /s/ William E. Hazel

Name: William E. Hazel

By: /s/ Bernard J. Holtgreive

Name: Bernard J. Holtgreive