

GULFSTREAM INTERNATIONAL GROUP INC
 Form 4
 February 20, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 GULFSTREAM FUNDING LLC

2. Issuer Name and Ticker or Trading Symbol
 GULFSTREAM INTERNATIONAL GROUP INC [GIA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 861 MAGGIES WAY
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/19/2008

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

WATERBURY CENTER, VT 05677

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

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

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Share
Warrant	\$ 3.2	09/19/2008		225,000 <u>(1)</u>	P				09/19/2008	09/19/2014	Common Stock	225 ()
Convertible Debenture	\$ 3	09/19/2008		333,333 <u>(3)</u>	P				09/19/2008	11/19/2011	Common Stock	333 ()

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GULFSTREAM FUNDING LLC 861 MAGGIES WAY WATERBURY CENTER, VT 05677			X	

Signatures

/s/ Vincent Palmieri, Managing
Member

02/19/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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 warrant is not exercisable within 60 days of the date hereof. Upon conversion in full of the convertible debenture, the number of shares issuable under the warrant would decrease by 58,333.
- (2) Gulfstream Funding, LLC purchased the convertible debenture and the warrant for \$1,000,000.
- (3) The debenture is convertible into the number of shares obtained by dividing the aggregate principal amount of, and accrued interest on, the debenture by \$3.00.

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.