

SP Holding CORP  
Form 3  
February 21, 2007

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

## 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 Lion Douglas  
(Last) (First) (Middle)

601 UNION STREET,Â SUITE  
3700

(Street)

SEATTLE,Â WAÂ 98101

(City) (State) (Zip)

1. Title of Security  
(Instr. 4)

Common Stock

2. Date of Event Requiring Statement

(Month/Day/Year)  
02/12/2007

3. Issuer Name and Ticker or Trading Symbol  
SP Holding CORP [SPHG.OB]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

### Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned  
(Instr. 4)

500,588

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

D

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

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)

# Edgar Filing: SP Holding CORP - Form 3

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Warrant	Â (1)	10/12/2010	Common Stock	11,868	\$ 1.67	D	Â
Option (right to buy)	Â (2)	02/29/2016	Common Stock	41,868	\$ 0.17	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lioon Douglas 601 UNION STREET SUITE 3700 SEATTLE, WA 98101	Â X	Â	Â	Â

## Signatures

/s/ Douglass  
Lioon 02/22/2007

\*\*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 warrant is immediately exercisable.

(2) The options vest monthly in equal installments over a two year period beginning on January 1, 2006 and ending on January 1, 2008, with the first installment vesting on February 1, 2006.

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.