

GULFSTREAM INTERNATIONAL GROUP INC
 Form 3
 September 10, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â SAH-VUL Strategic Partners I, LLC			(Month/Day/Year) 09/08/2010		GULFSTREAM INTERNATIONAL GROUP INC [GIA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
1690 SOUTH CONGRESS AVENUE,Â SUITE 200			(Check all applicable)			
(Street)			___ Director		_X_ 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
DELRAY BEACH,Â FLÂ 33445			___ Officer		___ Other	_X_ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)		(specify below)	___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (I) (Instr. 5)	
Convertible Promissory Note (Right to Buy)	09/08/2010	08/31/2011	Common Stock	2,142,857 <u>(1)</u>	\$ 0.7	D	Â
Common Stock Warrant (Right to Buy)	09/08/2010	08/31/2015	Common Stock	750,000	\$ 0.7	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAH-VUL Strategic Partners I, LLC 1690 SOUTH CONGRESS AVENUE SUITE 200 DELRAY BEACH, FL 33445	Â	Â X	Â	Â

Signatures

/s/ William J. Caragol,
Manager

09/10/2010

**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).

The Secured Convertible Promissory Note (the "Note") accrues interest at eight percent per annum compounded monthly and has a maturity date of August 31, 2011. The unpaid principal and accrued and unpaid interest under the Note can be converted beginning on September 8, 2010 into common stock of the issuer at a price of \$0.70 per share. The reporting person made a required advance under the

- (1) Note of \$500,000.00 on each of September 8, 2010 and September 10, 2010. Assuming that (i) the reporting person makes the additional required advance of \$500,000.00 on September 24, 2010 for a total principal amount outstanding of \$1,500,000.00, (ii) the issuer repays all interest under the Note in cash, (iii) the principal under the Note is not prepaid, and (iv) cash is issued in lieu of fractional shares, at maturity the Note would be convertible into 2,142,857 shares of the issuer's common stock.

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.