

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

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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

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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

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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

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**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. 4<sup>th</sup> 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

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**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.**

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**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