

TANNENBAUM STEVEN
 Form 4
 July 25, 2011

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 *
GREENWOOD INVESTMENTS, INC.

2. Issuer Name and Ticker or Trading Symbol
PHOENIX FOOTWEAR GROUP INC [PXG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 222 BERKELEY STREET, 17TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 07/21/2011

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

(Street)
 BOSTON, MA 02116

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | |
|------------------------------|--|----------------------|-----------------|---|------------------|------------------|--------------|--------------|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amo Num Shar |
| 1% Convertible Note due 2014 | \$ 0.334 | 07/21/2011 | P | \$ 1,000,000 | (1) | 07/21/2014 | Common Stock | 1,000,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GREENWOOD INVESTMENTS, INC. 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116 | | X | | |
| TANNENBAUM STEVEN 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116 | | X | | |
| Greenwood Investors Limited Partnership 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116 | | X | | |
| GREENWOOD CAPITAL LIMITED PARTNERSHIP 222 BERKELEY STREET 17TH FLOOR BOSTON, MA 02116 | | X | | |

Signatures

| | |
|---|------------|
| Steven Tannenbaum | 07/25/2011 |
| __Signature of Reporting Person | Date |
| Steven Tannenbaum, President of Greenwood Investments, Inc. | 07/25/2011 |
| __Signature of Reporting Person | Date |
| Steven Tannenbaum, President of Greenwood Investments, Inc., the General Partner of Greenwood Capital Limited Partnership | 07/25/2011 |
| __Signature of Reporting Person | Date |
| Steven Tannenbaum, President of Greenwood Investments, Inc., the General Partner of Greenwood Investors Limited Partnership | 07/25/2011 |
| __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 1% Convertible Notes due 2014 are convertible into common stock at any time at the option of the holder.

This represents a \$500,000 1% Convertible Note due 2014 held by Greenwood Capital Limited Partnership ("Capital") and a \$500,000 1% Convertible Note due 2014 held by Greenwood Investors Limited Partnership ("Investors"). Greenwood Investments, Inc. (the

(2) "General Partner") is the general partner of Capital and Investors, and Steven Tannenbaum is the President of the General Partner. Each of the Reporting Persons disclaims his or its beneficial ownership of any shares of the above named Issuer reported herein, except to the extent of his or its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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