

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CLEARMAN STEPHEN J</u>  (Last) (First) (Middle) ONE EXECUTIVE DRIVE, SUITE 160  (Street) FORT LEE NJ 07024  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SEGMENTZ INC [ SZI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  See Footnote 1
	3. Date of Earliest Transaction (Month/Day/Year) 05/07/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/07/2004		J <sup>(1)</sup>		0	A	\$0	1,500,000 <sup>(2)(3)</sup>	I	By: Kinderhook Partnes, LP

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant	\$1.5	05/07/2004		J <sup>(1)</sup>		0		12/22/2003	12/22/2008	Common Stock	750,000 <sup>(2)(3)</sup>	\$0	0	I	By: Kinderhook Partners, LP

1. Name and Address of Reporting Person\*  
CLEARMAN STEPHEN J  
 (Last) (First) (Middle)  
 ONE EXECUTIVE DRIVE, SUITE 160  
 (Street)  
 FORT LEE NJ 07024  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
KINDERHOOK PARTNERS L P  
 (Last) (First) (Middle)  
 ONE EXECUTIVE DR SUITE 160  
 (Street)  
 FORT LEE NJ 07024  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
KINDERHOOK GP LLC  
 (Last) (First) (Middle)  
 1 EXECUTIVE DRIVE  
 SUITE 160

(Street)		
FORT LEE	NJ	07024
(City)	(State)	(Zip)

**Explanation of Responses:**

1. Pursuant to the Issuer's most recent Form 10-QSB for the Quarterly Period Ended March 31, 2004, as of May 7, 2004, the Issuer has 25,845,667 shares of Common Stock issued and outstanding. This reduces the Reporting Person's and the joint filers' beneficial ownership interest below 10%.
2. Each of the Reporting Person and the joint filers disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
3. These securities are held in the account of Kinderhook Partners, LP (the "Partnership") for which Kinderhook GP, LLC (the "General Partner ") serves as general partner. Stephen J. Clearman is the managing member of the General Partner. The General Partner and Mr. Clearman may be deemed to beneficially own the securities held by the Partnership by virtue of the General Partner's position as the general partner of the Partnership and Mr. Clearman's status as the managing member of the General Partner.

By: /s/ Stephen J. Clearman      06/03/2004

Kinderhook GP, LLC By: /s/  
Stephen J. Clearman, Managing      06/03/2004  
Member

Kinderhook Partners, LP By:  
Kinderhook GP, LLC, General      06/03/2004  
Partner By: /s/ Stephen J.  
Clearman, Managing Member

\*\* Signature of Reporting Person      Date

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

\* 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).

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

**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 Number.**