

PAULSON JACQUELINE M  
Form 3/A  
January 21, 2009

**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 <b>and</b> Ticker or Trading Symbol	
Â PAULSON CAPITAL CORP			(Month/Day/Year)		QUANTUM GROUP INC /FL [QGP]	
(Last)	(First)	(Middle)	11/01/2008		4. Relationship of Reporting Person(s) to Issuer	
811 SW NAITO PARKWAY,Â SUITE 200					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					11/05/2008	
PORTLAND,Â ORÂ 97204					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			___ Form filed by One Reporting Person	
					_X_ Form filed by More than One Reporting Person	

(Check all applicable)

\_\_\_ Director    \_\_\_ 10% Owner  
\_\_\_ Officer    X Other  
(give title below) (specify below)  
See Remarks

**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)
Common Stock	101,920	I	See Footnote <sup>(1)</sup>

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)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)	
Class A Warrants (Right to buy Common Stock)	12/12/2008	12/12/2012	Common Stock 65,796 \$ 7	I	See Footnote <u>(1)</u>
Class B Warrants (Right to buy Common Stock)	12/12/2008	12/12/2012	Common Stock 65,796 \$ 11	I	See Footnote <u>(1)</u>
Underwriter Warrants (Right to buy Unit)	12/12/2008	12/12/2012	Common Stock 588,000 <u>(2)</u> \$ 13.2 <u>(2)</u>	I	See Footnote <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAULSON CAPITAL CORP 811 SW NAITO PARKWAY SUITE 200 PORTLAND, OR 97204	Â	Â	Â	See Remarks
PAULSON JACQUELINE M 811 SW NAITO PARKWAY SUITE 200 PORTLAND, OR 97204	Â	Â	Â	See Remarks
PAULSON CHESTER L F 811 SW NAITO PARKWAY SUITE 200 PORTLAND, OR 97204	Â	Â	Â	See Remarks

## Signatures

Carol A. Rice, Attorney-in-Fact for Chester L.F. Paulson	01/21/2009
**Signature of Reporting Person	Date
Carol A. Rice, Attorney-in-Fact for Jacqueline M. Paulson	01/21/2009
**Signature of Reporting Person	Date
Carol A. Rice, Authorized Agent for Paulson Capital Corp.	01/21/2009
**Signature of Reporting Person	Date
Carol A. Rice, Authorized Agent for Paulson Family LLC	01/21/2009
**Signature of Reporting Person	Date
Carol A. Rice, Authorized Agent for Paulson Investment Co., Inc.	01/21/2009
**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).

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(1) Form filed by more than one reporting person. In addition to Paulson Capital Corp. ("PLCC"), the following are reporting parties: Chester L.F. Paulson, Jacqueline M. Paulson, Paulson Family LLC ("LLC") and Paulson Investment Company, Inc. ("PICI"). The address for each of the reporting parties is the same as that provided for PLCC. PICI is a registered broker-dealer and a wholly owned subsidiary of PLCC. Mr. and Mrs. Paulson are controlling managers of the LLC, which is a controlling shareholder of PLCC, which is the parent company of PICI. Mr. and Mrs. Paulson and the LLC expressly disclaim any beneficial ownership of securities held in the name of PLCC and PICI.

(2) The Reporting Persons own 84,000 Underwriter Warrants. One (1) Underwriter Warrant is exercisable at \$13.20 into one (1) Unit of The Quantum Group Inc. Each Unit consists of three (3) shares of Common Stock, two (2) Class A Warrants and two (2) Class B Warrants. Each Class A Warrant is exercisable at \$7.00 into one (1) share of Common Stock and expire December 12, 2012. Each Class B Warrant is exercisable at \$11.00 into one (1) share of Common Stock and expire December 12, 2012.

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### Remarks:

Â formÂ 3Â wasÂ filedÂ onÂ NovemberÂ 5,Â 2008Â inÂ error.Â Â OnÂ theÂ formÂ 3,Â theÂ numberÂ ofÂ sharesÂ of

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.