

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

FORM 3

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Panzer, Philip M.  
 (Last) (First) (Middle)

c/o First Priority Group, Inc.  
 51 East Bethpage Road  
 (Street)

Plainview, New York 11803  
 (City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

11/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

First Priority Group, Inc. (FPGP)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Senior Vice President and Chief Financial and Accounting Officer

6. If Amendment, Date of Original (Month/Day/Year)

11/30/97

7. Individual or Joint/Group Filing (Check Applicable Line)

/x/ Form filed by One Reporting Person  
 / / Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

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 Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| <S>                             | <C>                                                   | <C>                                                      | <C>                                          |

</TABLE>

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 5(b)(v).

FORM 3 (continued)

<TABLE>  
 <CAPTION>

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) | Amount or Number of Shares |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------|
|                                            | Date Exercisable<br>Expiration Date                      | Title                                                                       |                            |
| -----                                      | -----                                                    | -----                                                                       | -----                      |

| <S>                    | <C>      | <C>      | <C>          | <C>    |
|------------------------|----------|----------|--------------|--------|
| Incentive Stock Option | 11/17/98 | 11/16/02 | Common Stock | 40,000 |
| Incentive Stock Option | 11/17/99 | 11/16/02 | Common Stock | 40,000 |
| Incentive Stock Option | 11/17/00 | 11/16/02 | Common Stock | 40,000 |

<CAPTION>

| 1. Title of Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------|
| -----                                      | -----                                                  | -----                                                                           | -----                                                 |

| <S>                    | <C>     | <C> | <C> |
|------------------------|---------|-----|-----|
| Incentive Stock Option | \$4.625 | D   |     |
| Incentive Stock Option | \$4.625 | D   |     |
| Incentive Stock Option | \$4.625 | D   |     |

Explanation of Responses:

|                                 |                   |
|---------------------------------|-------------------|
| -----                           | -----             |
| s/ Philip M. Panzera            | December 11, 1997 |
| -----                           | -----             |
| **Signature of Reporting Person | Date              |

\*\* 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.

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.