

HARRIS D BARNEY
Form 5
February 19, 2003

FORM 5

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

OMB
APPROVAL
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Section 16. Form 4
or Form 5 obligations
may continue. See
Instruction 1(b).

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP**

Form 3 Holdings
Reported
 Form 4
Transactions
Reported

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

1. Name and Address of
Reporting Person*

2. Issuer Name **and** Ticker or Trading
Symbol

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

Harris, Barney, D

Airtrax, Inc. (AITX)

Director 10%
Owner

(Last) (First) (Middle)

3. I.R.S.
Identification
Number

4. Statement for
Month/Year

Officer (give title below) Other
(specify below)

Airtrax, Inc.

of Reporting Person,
if an entity
(voluntary)

12/31/2002

Vice President

870-B Central Ave

(Street)

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

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

Hammonton, NJ 08037

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. Trans- action Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/Day/ Year) | 3. Trans- action Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) Amount (A) Price (D) | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|--|---|--|--|---|---|
| Common Stock | 4/29/02 | | A | 58,802 A 1/ | 151,301 | D | |

1/ Of the total amount, 25,000 shares of common stock were exercised by Mr. Harris under his employment agreement for the annual period ending August 12, 2000. Of these shares, 2,500 shares are exercisable for a total sum of \$1.00, 10,000 shares are exercisable at a rate equal to 35% of the lowest rate paid for stock in the 30 days preceding the purchase of said stock, and 12,500 shares are exercisable at a rate equal to 17.5% of the lowest rate paid for stock in the 30 days preceding the purchase of said stock The remaining 33,802 shares of common stock were exercised at an average price of \$0.80 per share.

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).

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FORM 5 (continued) 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 & 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|----------------------------|--------|
| | | | | | (A) (D) | Date Exer-cisable | Expira-tion Date | Title | Amount or Number of Shares | |
| Common stock options | 1/ | 9/12/02 | | A | 25,000 | 9/12/02 | 9/12/03 | Common stock | 25,000 | \$0.00 |
| Common stock options | \$0.50 per share | 7/1/02 | | A | 5,000 | 7/1/02 | 7/1/03 | Common stock | 5,000 | \$0.00 |

1/ The 25,000 shares are exercisable under an employment agreement with the Company. Of the total shares 2,500 shares are exercisable for a total sum of \$1.00, 10,000 shares are exercisable at a rate equal to 35% of the lowest rate paid for stock in the 30 days preceding the purchase of said stock, and 12,500 shares are exercisable at a rate equal to 17.5% of the lowest rate paid for stock in the 30 days preceding the purchase of said stock

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By: /s/ D. Barney Harris

02/18/03

Date

D. Barney Harris

**Signature of Reporting Person

**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.

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