

PORTA SYSTEMS CORP
Form 5
March 31, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
ESANU WARREN H

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
PORTA SYSTEMS CORP
[PYTM.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2003

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

C/O PORTA SYSTEMS CORP, 6851 JERICHO TURNPIKE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

SYOSSET, NY 11791

(City) (State) (Zip)

Form Filed by One Reporting Person
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	50,000	D	

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

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SEC 2270 (9-02)

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

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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 Underlying Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option ⁽¹⁾	\$ 3.85	Â	Â	Â	Â	Â	05/01/1998	04/30/2008	Common Stock	2,000
Stock Option ⁽¹⁾	\$ 1.4188	Â	Â	Â	Â	Â	05/01/1997	04/30/2007	Common Stock	15,000
Stock Option ⁽¹⁾	\$ 3.25	Â	Â	Â	Â	Â	02/02/1998	02/01/2004	Common Stock	15,000
Stock Option ⁽¹⁾	\$ 1.5	Â	Â	Â	Â	Â	05/08/1997	05/07/2007	Common Stock	2,000
Stock Option ⁽¹⁾	\$ 1.725	Â	Â	Â	Â	Â	11/01/1999	05/01/2009	Common Stock	5,000
Stock Option ⁽¹⁾	\$ 2.2875	Â	Â	Â	Â	Â	11/01/2000	05/01/2010	Common Stock	5,000
Stock Option	\$ 0.32	Â	Â	Â	Â	Â	11/01/2001	05/01/2011	Common Stock	5,000
Stock Option ⁽¹⁾	\$ 0.07	Â	Â	Â	Â	Â	11/01/2002	05/01/2012	Common Stock	5,000
Stock Option ⁽¹⁾	\$ 0.31	05/01/2003	Â	L	5,000	Â	11/01/2003	05/01/2013	Common Stock	5,000
Series C Warrants ⁽²⁾	\$ 2.14	12/31/2003	Â	J ⁽³⁾	Â	2,500	01/27/1999	12/31/2003	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESANU WARREN H C/O PORTA SYSTEMS CORP 6851 JERICHO TURNPIKE SYOSSET, NY 11791	Â X	Â	Â	Â

Signatures

/s/ Warren H.
Esanu

03/29/2005

__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 options are granted pursuant to one of the Company's 16b-3 stock incentive plans, and are exercisable in installments.
The warrant, which was acquired and expired unexercised in accordance with their terms on the transaction dates indicated, was owned by Elmira Realty Management Corp Pension and Profit Sharing Plan (the "ERMC Plan"). Under the terms of the ERMC Plan, Mr. Esanu has sole voting and dispositive power with respect to the shares issuable upon the exercise of the warrant. The warrants were issued in connection with subordinated notes which were purchased by the ERMC Plan.
- (2) has sole voting and dispositive power with respect to the shares issuable upon the exercise of the warrant. The warrants were issued in connection with subordinated notes which were purchased by the ERMC Plan.
- (3) Transaction Code J (other acquisition or disposition): warrant expired unexercised by the terms of the warrant agreement.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.