

ELSER MARCO M  
Form 5  
February 15, 2007

**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 \*  
ELSER MARCO M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2006

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

C/O PORTA SYSTEMS  
CORP., 6581 JERICHO  
TURNPIKE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SYOSSET, NY 11791

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. 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) Amount (D) Price	316,376	D	

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

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**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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option <u>(1)</u>	\$ 0.32	Â	Â	Â	Â	Â	11/01/2001	04/30/2011	Common Stock	5,000
Stock Option <u>(1)</u>	\$ 0.07	Â	Â	Â	Â	Â	11/01/2002	04/30/2012	Common Stock	5,000
Stock Option <u>(1)</u>	\$ 0.031	Â	Â	Â	Â	Â	11/01/2003	04/30/2014	Common Stock	5,000
Stock Option <u>(1)</u>	\$ 0.073	Â	Â	Â	Â	Â	11/01/2004	04/30/2014	Common Stock	5,000
Stock Option <u>(1)</u>	\$ 0.14	Â	Â	Â	Â	Â	11/01/2005	04/30/2015	Common Stock	5,000
Stock Option <u>(1)</u>	\$ 0.11	05/01/2006	Â	L	5,000	Â	11/01/2006	04/30/2016	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELSER MARCO M C/O PORTA SYSTEMS CORP. 6581 JERICHO TURNPIKE SYOSSET, NY 11791	Â X	Â	Â	Â

## Signatures

/s/ Marco M.  
Elser

02/15/2007

\*\*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.

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.