

BASILE FRANK
Form 5
February 19, 2003

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).

**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)
Basile, Frank	Airtrax, Inc. (AITX)	<input checked="" type="checkbox"/> Director _ 10%
(Last) (First) (Middle)		Owner
Airtrax, Inc.	3. I.R.S. Identification Number	Officer (give title below) <input type="checkbox"/> Other
870-B Central Ave	of Reporting Person, if an entity (voluntary)	(specify below)
(Street)	4. Statement for Month/Year	
Hammonton, NJ 08037	12/31/2002	7. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)	5. If Amendment, Date of Original (Month/Year)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
		<input type="checkbox"/> 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)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	2/02		A	2,164	A	\$0.75	9,389	I	Partner in law firm (holder)
Common Stock							90,000	D	

**Common
Stock**

10,000

I

**Held as by
spouse**

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)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)
Common stock options	\$0.50	4/02/		A	5,000	4/02 4/03/	Common stock 5,000	\$0.00/	5,000

By: /s/ Frank Basile

02/11/03

Date

Frank Basile

**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).

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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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