

HUDSON JAMES
Form 5
March 21, 2003

FORM 5

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

OMB
APPROVAL

OMB Number:
3235-0362

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Check this box if
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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**

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)	
Hudson, James			Airtrax, Inc. (AITX)	<input checked="" type="checkbox"/> Director _ 10%	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number	4. Statement for Month/Year	Officer (give title below) <input type="checkbox"/> Other (specify below)
			of Reporting Person, if an entity (voluntary)	12/31/2002	
Airtrax, Inc.			5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)	
870-B Central Ave				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(Street)				<input type="checkbox"/> Form filed by More than One Reporting Person	
Hammonton, NJ 08037					
(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) Amount (A) or (D) Price	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					11,300	D	
Common Stock					44,500	I	Held by an affiliate

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)	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 option	\$0.50	5/02		A	5,000	5/02 5/03	Common 5,000	\$0.00	5,000

By: /s/ James Hudson

02/22/03

Date

James Hudson

**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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