

PORTA SYSTEMS CORP

Form 5

March 31, 2005

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
ESANU WARREN H

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading
SymbolPORTA 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)
12/31/2001☒ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2001	12/31/2001	A	A Amount or D Price	50,000	D	A

Reminder: Report on a separate line for each class of
securities beneficially owned directly or indirectly.**Persons who respond to the collection of information
contained in this form are not required to respond unless
the form displays a currently valid OMB control number.**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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (1)	\$ 1.4188	Â	Â	Â	Â	Â	05/01/1997	04/30/2007	Common Stock	15,000
Stock Option (1)	\$ 1.5	Â	Â	Â	Â	Â	05/08/1997	05/07/2007	Common Stock	2,000
Series B Warrant (2)	\$ 3	Â	Â	Â	Â	Â	01/01/1998	12/31/2002	Common Stock	10,000
Stock Option (1)	\$ 3.25	Â	Â	Â	Â	Â	02/02/1998	02/01/2004	Common Stock	15,000
Stock Option (1)	\$ 3.85	Â	Â	Â	Â	Â	05/01/1998	04/30/2008	Common Stock	2,000
Series C Warrant (2)	\$ 2.14	Â	Â	Â	Â	Â	01/27/1999	12/31/2003	Common Stock	2,500
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 (1)	\$ 0.32	05/01/2001	Â	L	5,000	Â	11/01/2001	05/01/2011	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESANU WARREN H C/O PORTA SYSTEMS CORP.	Â X	Â	Â	Â

6851 JERICHO TURNPIKE
SYOSSET, NY 11791

Signatures

/s/ Warren H.

03/29/2005

Esanu

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 warrants are owned by Elmira Realty Management Corp Pension and Profit Sharing Plan (the "ERMC Plan"). Under the terms of the

(2) 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.

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.