

HUDSON JAMES  
Form 5  
March 21, 2003

**FORM 5**

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

OMB  
APPROVAL  
OMB Number:  
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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 <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Hudson, James</b>			<b>Airtrax, Inc. (AITX)</b>		<input checked="" type="checkbox"/> Director <span style="float:right">_ 10%</span>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number		Officer (give title below) <input type="checkbox"/> Other	
			of Reporting Person, if an entity (voluntary)		(specify below)	
<b>Airtrax, Inc.</b>			4. Statement for Month/Year		7. Individual or Joint/Group Filing (Check Applicable Line)	
<b>870-B Central Ave</b>			<b>12/31/2002</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(Street)			5. If Amendment, Date of Original (Month/Year)		<input type="checkbox"/> Form filed by More than One Reporting Person	
<b>Hammonton, NJ 08037</b>						
(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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