

PORTA SYSTEMS CORP
Form 4
May 10, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ESANU WARREN H

(Last) (First) (Middle)

C/O PORTA SYSTEMS
CORP, 6581 JERICHO TURNPIKE

(Street)

SYOSSET, NY 11791

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock ⁽¹⁾ | 04/18/2005 | | A | | 35,938 | A | \$ 0.8125 |
| | | | | | 85,938 | D | |

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 1474
(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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option <u>(2)</u> | \$ 1.4188 | | | | | 05/01/1997 | 05/01/2007 | Common Stock | 2,000 |
| Stock Option <u>(2)</u> | \$ 1.5 | | | | | 05/08/1997 | 05/07/2007 | Common Stock | 15,000 |
| Stock Option <u>(2)</u> | \$ 3.85 | | | | | 05/01/1998 | 05/01/2008 | Common Stock | 2,000 |
| Stock Option <u>(2)</u> | \$ 1.725 | | | | | 11/01/1999 | 05/01/2009 | Common Stock | 5,000 |
| Stock Option <u>(2)</u> | \$ 2.2875 | | | | | 11/01/2000 | 05/01/2010 | Common Stock | 5,000 |
| Stock Option <u>(2)</u> | \$ 0.32 | | | | | 11/01/2001 | 05/01/2011 | Common Stock | 5,000 |
| Stock Option <u>(2)</u> | \$ 0.07 | | | | | 11/01/2002 | 05/01/2012 | Common Stock | 5,000 |
| Stock Option <u>(2)</u> | \$ 0.031 | | | | | 11/01/2003 | 05/01/2013 | Common Stock | 5,000 |
| Stock Option <u>(2)</u> | \$ 0.073 | | | | | 11/01/2004 | 05/01/2014 | Common Stock | 5,000 |
| Stock Option <u>(2)</u> | \$ 0.14 | 05/01/2005 | | A | 5,000 | 11/01/2005 | 05/01/2015 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ESANU WARREN H C/O PORTA SYSTEMS CORP 6581 JERICHO TURNPIKE SYOSSET, NY 11791 | X | | | |

Signatures

| | |
|------------------------------------|------------|
| /s/ Warren H. Esanu | 05/10/2005 |
| **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) Grant of common stock in lieu of director's fees of \$29,200 for service in the year 2000. Stock price is based on the then value of the shares as of the date of approval by the Board of Directors, 08/08/2000.
 - (2) 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 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.