

LUCIANO DANIEL H  
Form 5  
March 22, 2002  
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 5

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

Check 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 Holdings Reported

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1. Name and Address of Reporting Person\*

Luciano                      Daniel                      H  
(Last)                      (First)                      (Middle)

242A West Valley Brook Road  
(Street)

Califon,                      NJ                      07830  
(City)                      (State)                      (Zip)

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2. Date of Event Requiring Statement (Month/Day/Year)

12/31/01  
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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

N/A

4. Issuer Name and Ticker or Trading Symbol

Airtrax, Inc.

5. Relationship of Reporting Person to Issuer

(Check all applicable)

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

Former Director

6. If Amendment, Date of Original (Month/Day/Year)

7. 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 Beneficially Owned

Nature of Indirect	2. Code	3. Transaction (Instr. 3, 4 and 5)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5.	6.	7.
				Amount of Securities Beneficially Owned at Issuer's Fiscal	Owner- ship Form: Direct (D) or	

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1. Beneficial	Transaction	(Instr. 8)	(A)	Year End	Indirect
Title of Security Ownership	Date	-----	Amount or Price	(Instr. 3 and	(I)
(Instr. 3) (Instr. 4)	(mm/dd/yy)	Code V	(D)	Instr. 4)	(Instr. 4)

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common stock	4/01	P	5,000 shs/\$0.50 per share*	52,518	D
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\* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print of Type Responses)

(Over)

Table II -- Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

										Number
										of
Ownership										
Derivative form										
2. Securities of-										8.
Bene- 11. Conversion Derivative										Price
3. Security										of
4. Trans- Nature										Deriv-
5. Acquired (A) or Disposed										Deriv-
6. Exercisable and										Deriv-
7. Title and Amount										Deriv-
8. of Underlying										Deriv-
9. Securities										Deriv-
10. Price										Deriv-
11. of										Deriv-
1. Owned										Deriv-
2. Exercise (D) or										Deriv-
3. action Indirect										Deriv-
4. Code of (D)										Deriv-
5. (Instr. 3, 4 and 5)										Deriv-
6. Date										Deriv-
7. Expiration Date										Deriv-
8. Amount										Deriv-
9. or										Deriv-
10. Title of										Deriv-
11. Price Indirect										Deriv-
12. Date Beneficial										Deriv-
13. (Month/ 8) 4 and 5)										Deriv-
14. Date										Deriv-
15. Expiration Date										Deriv-
16. Number										Deriv-
17. of										Deriv-
18. (Instr. 5) 4)										Deriv-

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Explanation of Responses:

\* The 5,000 shares represented the exercise of director options exercisable at \$0.50 per share, and were acquired for services.

/s/ Daniel H. Luciano

3/21/02

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\*\*Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

(Print of Type Responses)