

ARCON CORP
Form 4
February 21, 2003

FORM 4

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

OMB
APPROVAL

OMB Number:
3235-0287
Expires: January
31, 2005
Estimated
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or Form 5
obligations may
continue. See
Instruction 1(b).

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)	
Arcon Corp.			Airtrax, Inc. (AITX)		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year		
870-B Central Ave				2/20/03		
	(Street)			5. If Amendment, Date of Original (Month/Day/Year)		
Hammonton,	NJ	08037			7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
					<input type="checkbox"/> 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. Trans- action Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	2/20/03		G	25,000 D	1,383,892	D	
Common Stock					280,000	I	Held by Peter Amico, an

Common Stock	305,737	I	affiliate Held by third party
Voting Preferred Stock	275,000	D	as security for a loan

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 4 (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. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	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. Numb Derivati Securitie Benefici Owned Followin Reported Transact (Instr. 4)
				Code V	(A) (D)	Date Exer- cisable Date	Expira- tion Date	Title	Amount or Number of Shares
Preferred Stock Dividend		1/				1/	1/	Common Stock	1/

Explanation of Responses:

1/ Arcon Corp. is the holder of 275,000 shares of voting preferred stock of the Issuer. The preferred stock has a stated value per share of \$5.00 and an annual dividend per share equal to 5% of the stated value. Dividends are cumulative and the holder has a right with respect to any fiscal quarter to waive any cash dividend for such quarter and receive the dividend in the form of common stock at a price per share equal to 30% of the lowest private offering or trading price of the common stock during such quarter. As of December 31, 2001, accrued dividends under the features of the preferred stock which have not been paid as of such date could result in the issuance of 246,731 shares of common stock to Arcon Corp. Accrued dividends for fiscal 2002 and any subsequent period have not been determined.

By: /s/ **Peter Amico-President**
Arcon Corp.

2/20/03
Date

**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).

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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