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the Nasdaq National Market pending the Panel's decision.

We currently meet all the requirements for listing on The Nasdaq SmallCap Market and would transfer our listing to The Nasdaq SmallCap Market if our appeal to the Panel is unsuccessful.

There can be no assurance the Panel will grant our request for continued National Market listing or that we will be able to transfer our listing to The SmallCap Market and maintain such listing.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit 99.1 - Press Release dated December 20, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATA SYSTEMS & SOFTWARE INC.

Date: December 23, 2002

BY: s/ Sheldon Krause

Sheldon Krause
Secretary