

CARNEY WILLIAM V
Form 5
March 31, 2005

FORM 5

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

OMB APPROVAL

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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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CARNEY WILLIAM V

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2000

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of Board and CEO

C/O PORTA SYSTEMS
CORP., 6851 JERICHO
TURNPIKE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SYOSSETT, NY 11791

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock ⁽¹⁾ | 01/19/2000 | | P | 8,888 | A | \$ 0.675 | 0 | D | |
| Common Stock ⁽¹⁾ | 04/26/2000 | | P4 | 7,111 | A | \$ 0.85 | 0 | D | |
| Common Stock ⁽¹⁾ | 07/14/2000 | | P | 3,678 | A | \$ 1.63 | 0 | D | |

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Common Stock ⁽¹⁾ 10/06/2000 Â P4 6,752 A \$ 0.89 86,702 D Â

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

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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) (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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option ⁽²⁾ | \$ 2 | Â | Â | Â | Â Â | 08/07/1996 08/07/2002 | Common Stock | 3,750 |
| Stock Option ⁽²⁾ | \$ 1.5 | Â | Â | Â | Â Â | 05/08/1997 05/07/2007 | Common Stock | 86,250 |
| Stock Option ⁽²⁾ | \$ 3.25 | Â | Â | Â | Â Â | 02/02/1998 02/01/2004 | Common Stock | 90,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CARNEY WILLIAM V C/O PORTA SYSTEMS CORP. 6851 JERICHO TURNPIKE SYOSSETT, NY 11791 | Â X | Â | Â Chairman of Board and CEO | Â |

Signatures

/s/ William V. Carney 03/29/2005

**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) The shares are being purchased pursuant to the Company's Employee Stock Purchase Program. Payment for the shares is being made by payroll deductions for officers.
- (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 provided 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.