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Form 5
February 25, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL 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

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 Transactions Reported

1. Name and Address of Reporting Person*

Kliem Peter O.

(Last) (First) (Middle)

c/o Atlantic Technology Ventures, Inc.
350 Fifth Avenue, Suite 5507

(Street)

New York NY 10118

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Atlantic Technology Ventures, Inc. ("ATLC")

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

December 2002

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

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FORM 5 (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 Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (mm/dd/ yy) | 3A. Deemed Execut- ion Date if any (mm/dd/ yy) | 4. Trans- action Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares | |
|--|---|--|---|---|---|--|---------|--|--------|
| Option (right to buy) | 0.25 | 1/28/02 | | A | 50,000 | (1) | 1/28/12 | Common Stock | 50,000 |
| Option (right to buy) | 0.25 | 8/8/01 | | 5 | 2,000 | 8/8/02 | 8/8/11 | Common Stock | 2,000 |

Explanation of Responses:

- (1) 25% of these options are immediately exercisable; the remainder of the options are exercisable 25% annually thereafter.

/s/ Peter O. Kliem

February 25, 2003

**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.

SEC 2270(9-02)

