

Edgar Filing: ARC WIRELESS SOLUTIONS INC - Form 5/A

ARC WIRELESS SOLUTIONS INC
Form 5/A
November 13, 2002

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*

Balaban Sigmund A.

(Last) (First) (Middle)

10 Grecian Street

(Street)

Parsippany New Jersey 07054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ARC Wireless Solutions, Inc. (ARCS)

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

4. Statement for Month/Year

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

December 2001

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

7. Individual or Joint/Group Filing
(check applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
 =====

| 1. Title of Security (Instr. 3) | 2. Trans- action Date (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | |
|---------------------------------------|--|---|---|--|------------------|------------|
| | | | | Amount | (A) or (D) | Price |
| Common Stock | 1/8/01 | | A | 431 | A | \$.58 (1) |
| Common Stock | 2/21/01 | | A | 781 | A | \$.32 (1) |
| Common Stock | 5/01/01 | | A | 694 | A | \$.36 (1) |
| Common Stock | 5/29/01 | | A | 714 | A | \$.35 (1) |
| Common Stock | 7/26/01 | | A | 178 | A | \$.28 (1) |
| Common Stock | 8/21/01 | | A | 200 | A | \$.25 (1) |
| Common Stock | 12/4/01 | | A | 294 | A | \$.17 (1) |

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(1) Acquired pursuant to the Issuer's 1997 Stock Option And Compensation Plan in lieu of Mr. Balaban's outside Director's Meeting Fee of \$250 per the first four meetings of the Board Of Directors he attended during 2001 and \$50 per each subsequent meeting attended during 2001. The amount of shares was determined according to the closing price of the Common Stock on the applicable meeting dates.

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

FORM 5 (continued)

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

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| 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 | \$.15 | | | | | 09/8/99 | 9/8/04 | Common Stock | 250,000 |
|-------------------------|-------|--|--|--|--|---------|--------|-----------------|---------|

| | | | | | | | | | |
|-------------------------|-------|---------|--|---|--------|---------|---------|-----------------|--------|
| Option: Right To Buy | \$.28 | 7/26/01 | | A | 25,000 | 7/26/01 | 7/26/03 | Common Stock | 25,000 |
|-------------------------|-------|---------|--|---|--------|---------|---------|-----------------|--------|

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Explanation of Responses:

(2) In accordance with the 1997 Stock Option And Compensation Plan, for Mr. Balaban's services a received a grant of options to purchase 250,000 shares, with 50,000 options becoming exercisable meetings he attended through May 24, 2000. Mr. Balaban previously exercised options to purchase 1

(3) In accordance with the 1997 Stock Option And Compensation Plan and the Issuer's revised poli outside directors, on July 26, 2001, Mr. Balaban received a grant of options to purchase 25,000 s 5,000 of which became exercisable upon his attendance at the Board meeting held on that date and exercisable for each Board meeting he subsequently attends.

/s/ Sigmund A. Balaban

11/13/2002

**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.