

PORTA SYSTEMS CORP
Form 5/A
March 18, 2009

FORM 5

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

OMB APPROVAL

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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 *
ESANU WARREN H

(Last) (First) (Middle)

C/O PORTA SYSTEMS CORP, 6581 JERICHO TURNPIKE

(Street)

SYOSSET, NY 11791

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

4. If Amendment, Date Original Filed (Month/Day/Year)
02/13/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 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. 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 Ownership (Instr. 4)
Common Stock	08/01/2008		J ⁽¹⁾	26,977 A	\$ 0.012	26,977 D	

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)

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option <u>(2)</u>	\$ 1.725	Â	Â	Â	Â	Â	11/01/1999	04/30/2009	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 2.03	Â	Â	Â	Â	Â	11/01/2000	04/30/2010	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.32	Â	Â	Â	Â	Â	11/01/2001	04/30/2011	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.07	Â	Â	Â	Â	Â	11/01/2002	04/30/2012	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.031	Â	Â	Â	Â	Â	11/01/2003	04/30/2013	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.073	Â	Â	Â	Â	Â	11/01/2004	04/30/2014	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.14	Â	Â	Â	Â	Â	11/01/2005	04/30/2015	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.11	Â	Â	Â	Â	Â	11/01/2006	04/30/2016	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 0.14	Â	Â	Â	Â	Â	11/01/2007	04/30/2017	Common Stock	5,000
Stock Option <u>(2)</u>	\$ 3.85	04/30/2008	Â	J ⁽³⁾	Â	2,000	05/01/1998	04/30/2008	Common Stock	2,000
Stock Option <u>(2)</u>	\$ 0.03	05/01/2008	Â	L	5,000	Â	11/01/2008	04/30/2018	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESANU WARREN H C/O PORTA SYSTEMS CORP 6581 JERICHO TURNPIKE SYOSSET, NY 11791	X			

Signatures

/s/ Warren H.	03/18/2009
Esanu	
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Transaction Code J (other acquisition or disposition): common stock issued pursuant to a debt restructuring plan of the Company's senior and subordinated debt whereby Mr. Esanu received 26,977 shares of common stock and a subordinated note in the amount of \$33,537 in exchange for (i) a subordinated note in the principal amount of \$100,000 on which there was accrued interest of \$120,788.25, and (ii) a principal-in-kind note in the amount of \$16,968.87 (which was a conversion into principal of certain accrued interest on the subordinated note), on which there was accrued interest of \$22,554.96.
 - (2) The options are granted pursuant to one of the Company's 16b-3 stock incentive plans, and are exercisable in installments.
 - (3) Transaction Code J (other acquisition or disposition): stock options expired by the terms of the stock option agreement.

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.