

Edgar Filing: FAB INDUSTRIES INC - Form 5

FAB INDUSTRIES INC
Form 5
January 16, 2002

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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(f) of the Investment Company Act of 1940

- 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

1. Name and Address of Reporting Person*

Lerner	Susan	
-----	-----	-----
(Last)	(First)	(Middle)
c/o Fab Industries, Inc., 200 Madison Avenue		

(Street)		
New York	NY	10016
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Fab Industries, Inc. ("FIT")

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

01/02

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

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

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

General Counsel, Secretary

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Amount	or (A) or (D)	Price
Common Stock, par value \$0.20 per share					
Common Stock, par value \$0.20 per share	8/1/2001	A	238	A	(1)

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

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 CONTROL NUMBER.

(Over)
 SEC 2270 (3/99)

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 (Month/ Day/ Year)	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
Employee Stock Option (right to buy)	\$28.74	08/06/96	J(4)	10,000	(2) 08/06/01	Common Stock 10,000
Employee Stock Option (right to buy)	\$13.00	10/27/99	A	5,000	(3) 10/27/09	Common Stock 5,000

Explanation of Responses:

- (1) Represents shares allocated under the Fab Industries, Inc. Employees Stock Ownership Plan.
- (2) 2,000 shares became exercisable on each of 08-06-96, 08-06-97, 08-06-98, 08-06-99 and 08-06-00.
- (3) 1,000 shares become exercisable on each of 10-27-00, 10-27-01, 10-27-02, 10-27-03 and 10-27-04.
- (4) 10,000 shares of Employee Stock Options were cancelled on 7-21-00 under the Fab Industries, Inc. 1997 Stock Incentive Plan.

/s/ Susan Lerner

January 8, 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.

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