FAB INDUSTRIES INC
Form 5
February 24, 2003

OMB APPROVAL	
OMB Number:	3235-0362
Expires:	January 31, 2005
Estimated average burden hours per response	1.0

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
[X] Form 4 Transactions Reported

---

1. Name and Address of Reporting Person*

Bernstein	Martin	D.
(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

12/31/02

---

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

---

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

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

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)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr. 8) Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5 Amou Secu
Common Stock, par value $0.20 per share	5/30/02		M4	2,000	A	$13.00	
Common Stock, par value $0.20 per share	5/30/02		M4	2,000	A	$12.75	

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

PERSONS WHO 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 (9/02)

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. 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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Share
Employee Stock Option (right to buy)	$13.00	5/30/02		M4		2,000	(1)	10/27/09	Common Stock	2,0
Employee Stock Option (right to buy)	$12.75	5/30/02		M4		2,000	(2)	05/03/11	Common Stock	2,0

Explanation of Responses:

(1) 1,000 shares became exercisable on each of 10-27-00 and 10-27-01.

(2) 1,000 shares became exercisable on 5-3-02, and the remaining shares became exercisable on 5-30-02 when all outstanding options under the issuer's 1997 Stock Incentive Plan became vested immediately following stockholder approval of the Fab Industries, Inc. Plan of Liquidation and Dissolution.

/s/ Martin D. Bernstein — February 24, 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.

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.