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ATLANTIC TECHNOLOGY VENTURES INC

Form 5

February 25, 2003

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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\*

Rossettos Nicholas J.  
-----  
(Last) (First) (Middle)

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

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

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

Chief Financial Officer

7. Individual or Joint/Group Filing  
 (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. 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)	(A) or (D)	Price
				Amount		

\* 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.

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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	2/19/02		4	50,000	(1)	2/19/12	Common Stock 50,000
Option (right to buy)	0.25	2/19/02		4	50,000	(2)	2/19/12	Common Stock 50,000
Option (right to buy)	0.25	2/19/02		4	50,000	6/28/02	2/19/12	Common Stock 50,000
Option (right to buy)	0.20	3/28/02		4	125,000	3/28/02	2/19/12	Common Stock 125,000

Explanation of Responses:

- (1) 25% of options were immediately exercisable; the remainder are exercisable 25% annually thereafter.
- (2) These options are exercisable on the sooner of the date the U.S. Federal Drug Administration approves the catarex device of February 19, 2007.

/s/ Nicholas Rossettos

February 25, 2003

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\*\*Signature of Reporting Person

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Date

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\*\* 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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