

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- 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

Rudick, A. Joseph  
c/o Atlantic Technology Ventures, Inc.  
350 Fifth Avenue, Suite 5507  
New York, NY 10118

2. Issuer Name and Ticker or Trading Symbol

Atlantic Technology Ventures, Inc. ("ATLC.OB")

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12/01

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

February 14, 2002

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 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	2. Transaction Date	3. Code (Instr. 3, 4 and 5)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Year (Instr. 3 and 4)	6. Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	A/D	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

(Over)  
SEC 2270(7-96)

FORM 5 (continued)

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

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code (Instr. 3, 4 and 5)	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				A	D						
Option (Right to buy)	0.875	2/20/01	A	100,000		(1) 2/20/11	Common Stock,	100,000	347,000	D	
Option (Right to buy)	0.875	2/20/01	A	25,000		(1) 2/20/11	Common Stock,	25,000	347,000	D	

			01					11	Stock							
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Explanation of Responses:

(1) The option becomes exercisable in four equal annual installments upon optionee's completion of each successive year of service beginning on each of the first, second, third and fourth anniversaries of the grant date specified in Column 3.

/s/ A. Joseph Rudick	February 26, 2002
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**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 Number.