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DEESE JERRY E
Form 5
February 24, 2003

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*

Deese Jerry E.

(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)

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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)	3A. Deemed Execu- tion Date, if any (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	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Numbe of Share
Employee Stock Option (right to buy)	\$13.00	5/30/02		M4	10,000	(1) 10/27/09	Common Stock 10,0
Employee Stock Option (right to buy)	\$11.06	5/30/02		M4	2,000	(2) 11/03/10	Common Stock 2,0

Explanation of Responses:

- (1) 2,000 shares became exercisable on each of 10-27-00 and 10-27-01, and the remaining 6,000 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.
- (2) 400 shares became exercisable on 11-03-01, and the remaining 1,600 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/ Jerry E. Deese

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.

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