

GRUVERMAN IRWIN J/
Form 5/A
December 15, 2005

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person *
GRUVERMAN IRWIN J/

2. Issuer Name and Ticker or Trading Symbol
MFIC CORP [MFIC.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2003

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

30 OSSIPEE ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
02/29/2004

6. Individual or Joint/Group Reporting

(check applicable line)

NEWTON, MA 02464

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock ⁽¹⁾ ₍₂₎ | 11/18/2003 | ^ | X4 | 100,000 A | \$ 0.52 1,495,805 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ ^ | 100,000 ⁽³⁾ | I | By Spouse |

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

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SEC 2270 (9-02)

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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|------------------------|--|---------------------------|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Common Stock Warrant (Right to Buy) | \$ 0.52 | 11/25/2003 | Â | X4 | Â | 100,000 ⁽²⁾ | 09/23/1999 | 07/02/2004 | Common Stock |
| Stock Option (Right to Buy) | \$ 0.46 ⁽⁴⁾ | 01/02/2003 | Â | A4 | 50,000 | Â | Â ⁽⁵⁾ | 01/02/2008 ⁽⁶⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GRUVERMAN IRWIN J/ 30 OSSIPPEE ROAD NEWTON, MA 02464 | Â X | Â X | Â CEO | Â |

Signatures

Irwin J. Gruverman
12/15/2005

**Signature of Reporting Person

Date

Explanation of Responses:

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Amendment No. 1 amends the Form 5 filed by Mr. Gruverman on March 29, 2004 for the year ended December 31, 2003.

The common stock was acquired through the exercise of a warrant to purchase common stock issued to Mr. Gruverman on 9/23/1999 and exercised in full on 11/23/2003. The original Form 5 reported this as the acquisition of the warrant instead of the disposition of the warrant and the related acquisition of the underlying common stock.

(3) Certain of Mr. Gruverman's previous filings had included in Column 5 of Table I, 100,000 shares of Common Stock held by his spouse and vested but unexercised options held by Mr. Gruverman. The options have been excluded and the shares held by Mr. Gruverman's spouse are now reported in Table I as indirect holdings.

(4) The conversion or exercise price of the option to purchase common stock granted on 1/2/2003 is \$.046 per share, not \$0.52 per share as originally reported.

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- (5) Option to purchase common stock granted 1/2/2003; 25% exercisable on each of the first four anniversaries of the date of grant.
- (6) The expiration of the option to purchase common stock granted on 1/2/2003 is 1/2/2008, not 1/2/2013 as originally reported.
- (7) Certain previous filings incorrectly included in this column all derivative securities held by the filer.

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