

GELMAN JAY
 Form 4
 January 24, 2003
FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

___ Check here if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 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 * Gelman Jay (Last) (First) (Middle) 95 Rockwell Place (Street 1) (Street 2) Brooklyn NY 11217 (City) (State) (Zip) | 2 Issuer Name and Ticker or Trading Symbol Track Data Corporation TRAC | | 6 Relationship of Reporting Person(s) to Issuer (Check All Applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer Other (Give Title below) (Specify below) <u>Executive Vice President</u> | |
| | 3 IRS Identification Number of Reporting Person, if an entity (Voluntary) | 4 Statement for Month/Day/Year 01/23/2003 | 7 Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Filed by One Reporting Person ___ Filed by More Than One Reporting Person | |
| 5 If Amendment, Date of Original (Month/Day/Year) | | | | |

**Table I -- Non-Derivative Securities Acquired,
 Disposed Of or Beneficially Owned**

| 1 Title of Security (Instruction 3) | 2 Trans- action Date mm/dd/yy | 3 Trans- action Code (Instr 8) | | 4 Securities Acquired (A) or Disposed Of (D) (Instructions 3, 4, 5) | | | 5 Amount of Securities Beneficially Owned After Reported Transactions (Instructions 3, 4) | 6 Owner- ship Form: Direct (D) or Indirect (I) (Instr 4) | 7 Nature of Indirect Beneficial Ownership (Instruction 4) |
|--|--|---|---|---|------------------|-------|---|--|---|
| | 2A Deemed Execution Date mm/dd/yy | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | None | | |

FORM 4 (Continued)**Table II -- Derivative Securities Acquired, Disposed
Of or Beneficially Owned
(Puts, Calls, Warrants, Options, Convertible Securities)**

| 2 Conversion or Exercise Price of Derivative Security | 3 Transaction Date mm/dd/yy 3A Deemed Execution Date mm/dd/yy | 4 Transaction Code (Instr 8) | | 5 Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instructions 3, 4, 5) | | 6 Date Exercisable and Expiration Date (Month/Day/Year) | | 7 Title and Amount of Underlying Securities (Instructions 3, 4) | | 8 Price of Derivative Security (Instr 5) | 9 Number of Derivative Securities Owned After Reported Transactions (Instr 4) | 10 Ownership Form: Direct (D) or Indirect (I) (Instr 4) |
|---|--|-------------------------------------|---|---|-----|--|-----------------|--|----------------------------|---|--|--|
| | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| \$1.00-1.25 | 01/23/03 | A | | 100,000 | | * | 01/22/08 | Common Stock | 100,000 | \$1.00-1.25 | 600,000 | D |

Explanation of Responses:

Exercisable 1/2 on 12/31/03 and 1/2 on 1/31/04

Jay Gelman

Jan 24, 2003

** Signature of Reporting Person

Date

* If the form is filed by more than one reporting person, see Instruction 5(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).

SEC 1474 (08-02)