

Edgar Filing: INDUSTRIAL DATA SYSTEMS CORP - Form 3

INDUSTRIAL DATA SYSTEMS CORP

Form 3

December 31, 2001

F O R M 3

U.S. Securities and Exchange Commission
Washington, D.C. 20549

OMB Appro
OMB Numbe
Expires:
Estimated
hours per

INITIAL STATEMENT OF 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(f) of the
Investment Company Act of 1940

<p>1. Name and Address of Reporting Person</p> <p>Burrow Michael L.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>600 Century Plaza Drive Building 140</p> <hr/> <p>(Street)</p> <p>Houston TX 77073-6033</p> <hr/> <p>(City) (State) (ZIP)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Yr)</p> <p>12/21/2001</p> <hr/>	<p>3. IRS or Soc.S of Reporting (Vol</p> <hr/>
<p>5. Relationship of Reporting Person to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chairman and Chief Executive Officer</p> <p>-----</p>	<p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Industrial Data Systems Corporation (IDS)</p> <hr/>	<p>6. If Amendment, Date of Original</p> <p>_____</p> <p>(Month/Day/Year)</p>
	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by one Reporting Person <input type="checkbox"/> Form filed by more than one Reporting</p>	

* If the Form is filed by more than one Reporting

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Person, see Instruction 5(b)(v)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Beneficial Ownership (Instr. 5)
Common Stock	832,204 (see note 1)	(D)	
Common Stock	998,527 (see note 1)	(I)	Held Limit

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly (Print or Type Responses)

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

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Derivative (Instr. 4)
	Date Exercisable Expiration Date	Title Amount or of Shares
Option giving right to buy	4/1/1996 4/1/2003	Common Stock (see note 2) 4,
Option giving right to buy	6/26/2001 10/24/2010	Common Stock (see note 2) 6,
Option giving right to buy	(see note 3) 10/31/2010	Common Stock (see note 2) 7,
Option giving right to buy	(see note 4) 12/21/2006	Common Stock 300,

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4. Conversion or Exercise Price of Derivative Security (Instr. 4)	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Ind Ownership (Instr. 5)
\$4.26	(D)	
\$0.96	(D)	
\$0.96	(D)	
Graduated pricing (see note 5)	(D)	

Explanation of Responses:

- Note 1: All of these shares are subject to a two-year trading restriction which will expire 12/21/03.
- Note 2: IDS common stock has been escrowed by former significant Petrocon Engineering, Inc. shareholders into an option pool reserve for the future redemption of these options.
- Note 3: The option is exercisable in 1/4 increments 11/1/00, 10/31/01, 10/31/02, and 10/31/03, respectively.
- Note 4: Grant issued by Alliance 2000 Ltd., a significant IDS stockholder, to reporting person giving option to purchase shares of Common Stock held by Alliance. The option becomes vested and is exercisable only upon the sale of the Company.
- Note 5: The exercise price of the Alliance 2000 Ltd option ranges from \$0.75 to \$1.25 over a five-year period as follows:

12/21/01 to 12/21/02	\$0.75
12/21/02 to 12/21/03	\$0.85
12/21/03 to 12/21/04	\$0.95
12/21/04 to 12/21/05	\$1.10
12/21/05 to 12/21/06	\$1.25

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/s/ Michael L. Burrow

12/31/01

**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).

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