

UPGRADE INTERNATIONAL CORP /FL/
Form 4
May 10, 2002

Form 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may
continue. See
instructions 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(f) of the
Investment Company Act of 1940**

| | | | | | | | | |
|---|---------|----------|--|---|--|--|--|--|
| 1. Name and Address of Reporting Person* Jaffe, Howard A. | | | 2. Issuer Name and Ticker or Trading Symbol Upgrade International Corporation (UPGD) | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give _____ Other (specify title below) below) Exec Vice President / Chief Operating & Financial Officer | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Year 04/2002 | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| 1411 Fourth Avenue Suite 629 | | | | 5. If Amendment, Date of Original (Month/Year) | | | | |
| (Street) | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |
| Seattle, WA 98101 | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 Month (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|--|--------------------------------------|---|---|------------------|-------|---|---|---|
| | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/08/2002 | P | | 12,500 | A | \$.95 | | D | |
| Common Stock | 04/09/2002 | P | | 16,500 | A | \$.91 | 315,000 | D | |

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

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

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(Over)
SEC 1474 (3-99)

**FORM 4 (continued) 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 | 3. Transaction Date (Month/ Day/ Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired | 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 | 10. Ownership Form of Derivative Security: Direct (D) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|--------------------------------------|---|--|--|---|---|---|---|
|---|---|--|--------------------------------------|---|--|--|---|---|---|---|

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| Security | | | (A) or Disposed of (D) (Instr. 3, 4 and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | End of Month (Instr. 4) | or Indirect (I) (Instr. 4) |
|-----------------|--|--|--|---|---------------------|--------------------|-----------------------------|--|-------------------------------|----------------------------------|
| | | | Code | V | | | | | | |
| Common Stock | | | | | | | Common Stock Options | | 500,000 | D |
| Common Stock | | | | | | | Common Stock Warrants | | 405,000 | D |

Explanation of Responses:

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

/s/ **Howard A. Jaffe**

10/05/2001

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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