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TELAXIS COMMUNICATIONS CORP

Form 4

September 03, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

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 box if no longer subject of Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Stempel, Dennis C.

(Last)

(First)

(Middle)

Telaxis Communications Corporation
20 Industrial Drive East

(Street)

South Deerfield

MA

01373

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Telaxis Communications Corporation "TLXS"

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

August 2002

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

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1. Title of Derivative Security (Instr. 3)	sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	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 Exer- cisable Date	Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
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Non-Qualified Stock Option	\$0.38	8/29/02	A	10,000	(1) 8/29/12	Common Stock 10,000
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Explanation of Responses:

(1) These options are exercisable as to 25% of the underlying shares of common stock on the date of grant, and vest as to an additional 6.25% of the underlying shares of common stock on the first day of each calendar quarter thereafter until fully vested.

/s/ Dennis C. Stempel

September 3, 2002

**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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.