

Edgar Filing: YOUNG MICHAEL F - Form 3

YOUNG MICHAEL F
Form 3
April 11, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 3

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(h) of the Investment Company Act of 1940

(Print of Type Responses)

1. Name and Address of Reporting Person*

Young,	Michael	F.
-----	-----	-----
(Last)	(First)	(Middle)
8000 Lee Highway		

(Street)		
Falls Church,	VA	22042
-----	-----	-----
(City)	(State)	(Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

April 1, 2003

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol
Telaxis Communications
Corporation (TLXS)

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

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

President and Chief Technical Officer

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

7. Individual or Joint/Group Filing (Check Applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Edgar Filing: YOUNG MICHAEL F - Form 3

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 (Instr.)
Common Stock	16,836,732	D	

FORM 3 (continued)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conve- sion Exerc Price Deriv Secur
	Date Exer- cisable	Expira- tion Date	----- Amount or Number of Shares Title	
Employee Stock Option	(1)	11/4/07	Common Stock	135,000 \$.40

Edgar Filing: YOUNG MICHAEL F - Form 3

=====

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

Explanation of Responses:

- (1) This option was originally issued to Mr. Young on November 4, 2002 by Young Design, Inc. and was assumed by Telaxis on April 1, 2003. On April 1, 2003, the option was exercisable as to 50% of the underlying shares of common stock, and the option will vest as to an additional 12.5% of the underlying shares of common stock on November 4 of each year until fully vested.

/s/ Michael F. Young

April 11, 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).

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