PUBLICARD INC
Form 10-K/A
April 29, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002
OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____.

COMMISSION FILE NUMBER 0-29794
PUBLICARD, INC.
(Exact name of registrant as specified in its charter)

PENNSYLVANIA	23-0991870
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

620 FIFTH AVENUE, 7TH FLOOR, NEW YORK, NY	10020
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (212) 651-3102

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
NONE	NONE

Securities Registered Pursuant To Section 12(g) of the Act
COMMON STOCK ($.10 PAR VALUE)
RIGHTS TO PURCHASE CLASS A PREFERRED STOCK, FIRST SERIES

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] No[ ].

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X].

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.________

AS OF JUNE 28, 2002, THE AGGREGATE MARKET VALUE OF THE VOTING COMMON STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT WAS APPROXIMATELY $3,890,000.

NUMBER OF SHARES OF COMMON STOCK OUTSTANDING AS OF APRIL 28, 2003: 24,440,902
Documents Incorporated By Reference: NONE

PART III

Items 10, 11, 12 and 13 are hereby amended in their entirety as follows:

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Company currently has six directors, all of whom were elected at the Annual Meeting of Shareholders held on December 17, 2002. All directors serve until the next election of directors or until their successors have been elected and have qualified. There is no family relationship between any of the directors and executive officers of the Company.

Set forth below as to each director of the Company is information regarding age (as of April 15, 2003), position with the Company, principal occupation, business experience, period of service as a director of the Company and directorships currently held.

HARRY I. FREUND: Age 63; Director of PubliCARD since April 12, 1985, Chairman of the Board of Directors since December 1985 and Chairman of PubliCARD since October 1998. Mr. Freund has been Chairman of Balfour Investors Inc., a merchant-banking firm that had previously been engaged in a general brokerage business ("Balfour"), since 1975. Mr. Freund is also Vice Chairman of Glasstech, Inc.

JAY S. GOLDSMITH: Age 59; Director of PubliCARD since April 12, 1985, Vice Chairman of the Board of Directors since December 1985 and Vice Chairman of PubliCARD since October 1998. Mr. Goldsmith has been President of Balfour since 1975. Mr. Goldsmith is also Chairman of Glasstech, Inc. and a director of Atalanta/Sosnoff Capital Corporation.

ANTONIO L. DELISE: Age 42; Director of PubliCARD since July 9, 2001. Mr. DeLise joined the Company in April 1995 as Vice President, Chief Financial Officer and Secretary. He was appointed to the Board of Directors in July 2001 and was elected to the additional posts of President in February 2002 and Chief Executive Officer in August 2002. Prior to joining the Company, Mr. DeLise was employed as a senior manager with the firm of Arthur Andersen LLP from July 1983 through March 1995.

CLIFFORD B. COHN: Age 51; Director of PubliCARD since July 31, 1980, and was Vice President of Government Affairs of PubliCARD from April 1, 1982 to November 20, 1984. Mr. Cohn is the principal of Cohn & Associates, a law firm in Philadelphia, Pennsylvania. Mr. Cohn was an attorney for Grayson & Goldin P.C., a law firm in Philadelphia, Pennsylvania, during 2002.

L. G. SCHAFRAN: Age 64; Director of PubliCARD since December 3, 1986. Mr. Schafran is the Managing General Partner of L.G. Schafran & Associates, an investment and development firm established in 1984. Mr. Schafran is a Director of Tarragon Realty Investors, Inc., Chairman of the Board and Co-Chief Executive Officer of Delta-Omega Technologies, Inc., Co-Liquidating Trustee of the Banyan Strategic Realty Trust and Director of Worldspace, Inc.

EMIL VOGEL: Age 59; Director of PubliCARD since October 5, 2001. Mr.

Vogel has been the Senior Partner and founder of Tarnow Associates ("Tarnow") since 1982. Prior to founding Tarnow, Mr. Vogel spent nine years with an executive search firm in the New York City metropolitan area conducting senior level search assignments. Mr. Vogel is also a director of Q.E.P. Co., Inc.

The information with respect to the executive officers of the Company required by this item is set forth in Item 1A of this Form 10-K.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's directors and officers and persons who own more than 10 percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "SEC"). Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely upon the Company's review of the copies of such forms received by it during the fiscal year ended December 31, 2002 and representations that no other reports were required, the Company believes that each person who, at any time during such fiscal year, was a director, officer or, to the

Company's knowledge, beneficial owner of more than 10% of the Company's common stock complied with all Section 16(a) filing requirements during such fiscal year, except for one late Form 4 report for Clifford Cohn filed on December 31, 2002 relating to several December 2002 transactions.

ITEM 11. EXECUTIVE COMPENSATION

The following tables set forth information concerning the cash compensation, stock options and retirement benefits provided to the Company's executive officers. The notes to these tables provide more specific information concerning compensation.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION		LONG-TERM COMPENSATION	
NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	BONUS ($)(1)	ALL OTHER OPTIONS/SARs (#)(2)	C
Harry I. Freund (3).............	2002	170,833	-	-	
Chairman of the Board of	2001	275,000	-	800,000(8)	
Directors and Chairman	2000	312,500	-	200,000	
Jay S. Goldsmith (3)............	2002	170,833	-	-	
Vice Chairman of the Board of	2001	275,000	-	800,000(8)	
Directors and Vice Chairman	2000	312,500	-	200,000	
Jan-Erik Rottinghuis (4).........	2002	54,167	16,667	-	
Former President, Chief	2001	325,000	100,000	800,000(8)	
Executive Officer and Director	2000	342,750	100,000	230,000	

Antonio L. DeLise (5)...........	2002	262,500	40,000	-
President, Chief Executive	2001	250,000	50,750	270,000(8)
Officer, Chief Financial Officer	2000	250,000	78,875	107,500
and Secretary				

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(1) Reflects bonus earned during the fiscal year. In some instances, all or a portion of the bonus was paid during the next fiscal year.

(2) Options to acquire shares of Common Stock.

(3) Effective March 1, 2002, the annual salary of each of Messrs. Freund and Goldsmith was reduced to $150,000.

(4) Mr. Rottinghuis was appointed President and Chief Executive Officer of the Company by the Company's Board of Directors on November 5, 1999, effective early in 2000. In February 2002, Mr. Rottinghuis resigned as President and Chief Executive Officer of the Company and from PubliCARD's Board of Directors.

(5) Mr. DeLise has served as Chief Financial Officer since April 1995 and was appointed to the additional posts of President in February 2002 and Chief Executive Officer in August 2002.

(6) Represents life insurance premiums paid on behalf of Mr. Freund, Mr. Goldsmith and Mr. Rottinghuis.

(7) Consists of $5,100, $5,250 and $5,500 in contributions to PubliCARD's 401(k) plan for 2000, 2001 and 2002, respectively, and $1,449, $1,909 and $2,880 for term life and disability insurance payments paid on behalf of Mr. DeLise for 2000, 2001 and 2002, respectively.

(8) Includes stock options granted pursuant to a 2001 stock option cancellation and re-pricing program (See "Stock Option Agreements") in the amount of 500,000 to Mr. Freund, 500,000 to Mr. Goldsmith, 800,000 to Mr. Rottinghuis, and 95,000 to Mr. DeLise.

OPTION GRANTS IN LAST FISCAL YEAR

During the fiscal year ended December 31, 2002, there were no options granted to the named executive officers.

AGGREGATE STOCK OPTION EXERCISES IN FISCAL YEAR 2002 AND FISCAL YEAR-END OPTION VALUES

The following table sets forth certain information as of December 31, 2002 concerning exercisable and unexercisable stock options held by the following persons:

NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR END: EXERCISABLE	UNEXERCISABLE	I… E…

Harry I. Freund	-	-	305,556	194,444
Jay S. Goldsmith	-	-	305,556	194,444
Jan-Erik Rottinghuis	-	-	-	-
Antonio L. DeLise	-	-	243,889	113,611

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(1) These values are based on the December 31, 2002 closing price for PubliCARD's common stock on the Nasdaq SmallCap Market of $.15 per share.

STOCK OPTION PLANS

Under the 1993 Long-Term Incentive Plan and the 1993 Non-employee Director Stock Option Plan adopted by shareholders of the Company in 1994 and the 1999 Long-Term Incentive Plan and 1999 Stock Option Plan for Non-employee Directors adopted by shareholders of the Company in 1999, the Company may grant stock options, restricted stock options, stock appreciation rights, performance awards and other stock-based awards equivalent to up to 7,300,000 shares of common stock. As of December 31, 2002, a total of 2,244,325 shares of Common Stock in the aggregate were available for grant under the stock option plans.

The plans are administered by the Board of Directors and/or the Compensation Committee of the Board of Directors of the Company. Subject to the express provisions of the plans, the Compensation Committee or the Board of Directors, as applicable, has full and final authority to determine the terms of all awards granted under the plans including (a) the purchase price of the shares covered by each award, (b) whether any payment will be required upon grant of the award, (c) the individuals to whom, and the time at which, awards shall be granted, (d) the number of shares to be subject to each award, (e) when an award can be exercised and whether in whole or in installments, (f) whether the exercisability of the awards is subject to risk of forfeiture or other condition and (g) whether the stock issued upon exercise of an award is subject to repurchase by the Company, and the terms of such repurchase.

STOCK OPTION AGREEMENTS

In February 2001, the Company concluded a stock option re-pricing program whereby a total of approximately 3.3 million stock options were cancelled. Pursuant to the program, employees and directors voluntarily elected to cancel stock options held with an exercise price that exceeded $4.81 per share or had been granted within six months of the cancellation date. In return, the Company granted a total of approximately 3.1 million replacement stock options on August 20, 2001. The replacement stock options, which were granted under the Company's stock option plans, generally contain the same terms and conditions of the cancelled stock options and have an exercise price of $.39 per share, the closing price of the Company's Common Stock on August 20, 2001.

In January 1996, PubliCARD issued options to Messrs. Cohn and Schafran to buy a total of 200,000 shares of PubliCARD's Common Stock at an exercise price of $2.50 per share for five years. In 2000, a total of 40,000 of such options were exercised. The expiration date on the remaining options was subsequently extended by five years to January 2006.

On November 2, 1999, the Company entered into option agreements with Mr. Rottinghuis, pursuant to which Mr. Rottinghuis was granted options to purchase 400,000 shares of Common Stock at an exercise price of $6.75 per share and up to 400,000 additional shares of Common Stock at an exercise price of $6.75 per share. In February 2001, the stock options held by Mr. Rottinghuis were cancelled pursuant to the stock option re-pricing program. Replacement options were issued to him in respect of such cancelled options on August 20, 2001. In February 2002, Mr. Rottinghuis resigned as President and Chief Executive Officer of the Company and from PubliCARD's Board of Directors. All of the options issued to Mr. Rottinghuis were subsequently cancelled.

EMPLOYMENT AND CHANGE IN CONTROL AGREEMENTS

On November 2, 1999, the Company entered into an employment agreement with Mr. Rottinghuis, pursuant to which he began to serve as President and Chief Executive Officer of the Company, and pursuant to which the Company agreed to nominate Mr. Rottinghuis to serve on the Company's board of directors. The employment agreement provided that Mr. Rottinghuis' compensation would consist of $350,000 per year plus an annual bonus in an amount to be determined by the Company's board of directors, but not less than $100,000. Effective October 1, 2000, Mr. Rottinghuis' annual salary was reduced to $325,000.

Pursuant to the employment agreement, on November 2, 1999, the Company issued to Mr. Rottinghuis (i) 200,000 shares of its Common Stock to compensate him for economic losses he suffered as a result of terminating his prior employment and (ii) options to acquire 400,000 shares of Common Stock. The employment agreement also provided that Mr. Rottinghuis would be eligible to receive an option to acquire 400,000 additional shares of Common Stock, which would become exercisable upon the achievement of certain performance-based goals. See "Stock Option Agreements."

The term of Mr. Rottinghuis' employment agreement was three years, unless sooner terminated in accordance with the terms of the employment agreement. In February 2002, Mr. Rottinghuis resigned as President and Chief Executive Officer of the Company and from PubliCARD's Board of Directors.

In August 1987, the Company entered into change of control agreements with each of Messrs. Freund and Goldsmith, which provide for payments to them under certain circumstances following a change of control of the Company. These agreements were not adopted in response to any specific acquisition of shares of PubliCARD or any other event threatening to bring about a change of control of the Company. For purposes of the agreements, a change of control is defined as any of the following: (a) the Company ceasing to be a publicly owned corporation having at least 2,000 shareholders, (b) any person or group acquiring in excess of 30% of the voting power of the Company's securities, (c) Messrs. Freund, Goldsmith, Cohn, DeLise, Schafran and Vogel and any other director designated as a "Continuing Director" prior to his election as a director by a majority of the foregoing persons (the "Continuing Directors") ceasing for any reason to constitute at least a majority of the board of directors, (d) the Company merging or consolidating with any entity, unless approved by a majority of the Continuing Directors or (e) the sale or transfer of a substantial portion of PubliCARD's assets to another entity, unless approved by a majority of the Continuing Directors.

In the event one of the above-named individuals (a) is terminated as an employee of the Company for any reason other than conviction of a felony or any act of fraud or embezzlement, (b) is disabled for six consecutive months or dies, (c) is not elected and maintained in the office which he now occupies, (d) is not included by the board of directors in the slate of directors recommended to shareholders, (e) receives a reduction in his salary or fringe benefits, (f) experiences a change in his place of employment or is required to travel excessively or (g) experiences other substantial, material and adverse changes in conditions under which the individual's services are to be rendered, within three years following a change of control, the individual will be entitled to receive in a lump sum within 10 days of the date of discontinuance, a payment equal to 2.99 times the individual's average annual compensation for the shorter of (a) the five years preceding the change of control, or (b) the period the individual received compensation from PubliCARD for personal services. Assuming a change of control of the Company and the discontinuance of an individual's services were to occur at the present time, payments in the following amounts, assuming there are no "excess parachute payments" as defined in the Internal Revenue Code of 1986 (the "Code"), would be made pursuant to the change of control agreements: Mr. Freund - $842,000; and Mr. Goldsmith - $842,000. In the event any such payment, either alone or together with others made in connection with the individual's discontinuance, is considered to be an excess parachute payment, the individual is entitled to receive an additional payment in an amount which, when added to the initial payment, results in a net benefit to the individual, after giving effect to excise taxes imposed by Section 4999 of the Code and income taxes on such additional payment, equal to the initial payment before such additional payment. Since the change of control agreements would require large cash payments to be made by any person or group effecting a change of control of PubliCARD, absent the assent of a majority of the Continuing Directors, these agreements may discourage hostile takeover attempts of PubliCARD.

The change of control agreements would have expired on December 1, 2002 but have been and will continue to be automatically extended for a period of one year on each December 1, unless terminated by either party prior to any December 1. In the event a change of control occurs while the change of control agreements are in effect, the term of such agreements will automatically be extended to three years from the date of the change of control and the foregoing renewal option will become inapplicable.

INFORMATION CONCERNING THE BOARD OF DIRECTORS

Through September 30, 2000, directors who were not officers of the Company were paid $2,500 per month for services as directors and, in addition, $750 per day for each meeting of the board or of shareholders that they attend without regard to the number of meetings attended each day. Effective October 1, 2000, the monthly retainer and per diem fees were suspended. Pursuant to the 1999 Stock Option Plan for Non-employee Directors adopted by shareholders of the Company in 1999, non-employee directors receive 30,000 options to purchase common stock of the Company in August of each year.

Messrs. Freund and Goldsmith are each party to an agreement with the Company providing for payments to them under certain circumstances following a change in control of the Company. See "Employment and Change in Control Agreements."

The Company and Balfour are parties to a License Agreement, dated as of October 26, 1994 (the "License Agreement"), with respect to a portion of the office space leased by the Company in New York City. The Chairman and Vice Chairman of the Company are the only shareholders of Balfour. The term of the License Agreement commenced on January 1, 1995 and will expire on June 30, 2004, unless sooner terminated pursuant to law or the terms of the License Agreement. The License Agreement provides for Balfour to pay to the Company a portion of the rent paid by the Company under its lease, including base rent, electricity, water, real estate tax escalations and operation and maintenance escalations. Effective March 1, 2002, Balfour's share of rent and other costs was 50% of the total costs incurred. The base rent payable by Balfour under the License Agreement is approximately $11,000 per month.

Directors of the Company are elected at each annual meeting of shareholders to hold office until the next annual meeting of shareholders and until their respective successors are duly elected and qualified. Executive officers are elected to hold office until the first meeting of directors following the next annual meeting of shareholders or until their successors are sooner elected by the Board and qualified.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee of the Board of Directors, which consists entirely of outside directors, reviews the compensation of key employees of the Company. The present members of the Compensation Committee are Clifford B. Cohn (Chairman) and L.G. Schafran. See Item 13-"Certain Relationships and Related Transactions".

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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The following information is furnished as of April 15, 2003 with respect to each class of equity securities of the Company beneficially owned by each person who owns of record or is known by the Company to own beneficially more than 5% of the common stock of the Company and by all directors, nominees and officers and by all directors, nominees and officers as a group. All information with respect to beneficial ownership has been furnished to the Company by the respective shareholders of the Company and the directors, nominees and officers.

NAME	POSITION	BENEFICIAL OWNERSHIP OF SHARES OF COMMON STOCK AS OF APRIL 15, 2003 (1)
Taube Hodson Stonex Partners Limited 27 St. James Place London SW1A INR United Kingdom	N/A	2,735,500(2)
Harry I. Freund	Director, Chairman of the Board and Chairman	886,068(3)
Jay S. Goldsmith	Director, Vice Chairman of the Board and Vice Chairman	1,097,664(4)
Antonio L. DeLise	Director, President, Chief Executive Officer, Chief Financial Officer and Secretary	299,778(5)
Clifford B. Cohn	Director	180,314(6)
L.G. Schafran	Director	334,050(7)
Emil Vogel	Director	112,400(8)

Jan-Erik Rottinghuis (9)	Former Director, President and Chief Executive Officer	200,000(9)
All directors, nominees and officers as a group (7 persons)		3,097,274(10)

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(1) Calculated in accordance with Rule 13d-3 adopted by the SEC under the Exchange Act.

(2) Based on statements on Schedule 13G filed with the SEC on October 11, 1999 and on Form 4 filed with the SEC on January 2, 2001. Taube Hodson Stonex Partners Limited is a discretionary investment advisor to J. Rothschild Assurance Life Fund, St. James Place International Unit Trust, J. Rothschild Assurance Pension Fund, J. Rothschild International Assurance Managed Fund, J. Rothschild International Assurance US$ Managed Fund, TDG Funds Limited, GAM Worldwide Fund and The Partners Fund. Taube Hodson Stonex Partners Limited has power to vote and direct the vote and power to dispose and direct the disposition of shares held by such funds.

(3) Includes 361,111 shares of Common Stock which may be acquired by Mr. Freund within 60 days. Also includes 5,454 shares of Common Stock held by Mr. Freund's spouse over which Mr. Freund has shared voting and investment power but as to which he disclaims any beneficial interest. Also includes 13,000 shares that may be deemed to be owned beneficially by Mr. Freund which are held by the Balfour Defined Benefit Pension Plan (the "Plan"), for which Mr. Freund is a Trustee and Plan Administrator and in which he participates. Mr. Freund disclaims ownership of 5,850 shares of such 13,000 shares.

(4) Includes 361,111 shares of Common Stock which may be acquired by Mr. Goldsmith within 60 days. Also includes 13,000 shares that may be deemed to be owned beneficially by Mr. Goldsmith which are held by the Plan, of which Mr. Goldsmith is a Trustee and Plan Administrator and in which he participates. Mr. Goldsmith disclaims ownership of 7,280 shares of Common Stock held by the Plan.

(5) Includes 272,778 shares which may be acquired by Mr. DeLise within 60 days through the exercise of stock options.

(6) Includes 180,000 shares which may be acquired by Mr. Cohn within 60 days through the exercise of stock options.

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(7) Includes 220,000 shares which may be acquired by Mr. Schafran within 60 days through the exercise of stock options. Also includes 114,050 shares of Common Stock held by Mr. Schafran's spouse as to which Mr. Schafran disclaims any beneficial interest.

(8) Includes 50,000 shares which may be acquired by Mr. Vogel within 60 days through the exercise of stock options.

(9) Mr. Rottinghuis became the Company's President and Chief Executive Officer in early 2000. Pursuant to the employment agreement between Mr. Rottinghuis and the Company, the Company issued 200,000 shares of Common Stock to Mr. Rottinghuis on November 2, 1999. See "Employment and Change in Control

Agreements." In February 2002, Mr. Rottinghuis resigned as President and Chief Executive Officer of the Company and from PubliCARD's Board of Directors.

(10) Includes 1,445,000 shares of Common Stock which may be acquired by such persons within 60 days.

The following table sets forth certain equity compensation plan information for the Company as of December 31, 2002.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (a)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (b)	NUMBER OF SE REMAINING AVA FUTURE ISSUA EQUITY COMP PLANS (EXC SECURITIES RE COLUMN (c)
Equity compensation plans approved by security holders	2,939,175	$1.01	2,244,
Equity compensation plans not approved by security holders	363,960	$6.31	
Total	3,303,135	$1.59	2,244,

See Item 11-"Executive Compensation" for a description of the Company's equity compensation plans.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

See "Employment and Change in Control Agreements" and "Information Concerning the Board of Directors" in Item 11 and the notes to the table under Security Ownership of Certain Beneficial Owners in Item 12 for information with respect to information required by this Item.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

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PUBLICARD, INC.
(Registrant)

Date: April 29, 2003 By: /s/ Antonio L. DeLise

Antonio L. DeLise, President,

Chief Executive Officer, Chief Financial
Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date April 29, 2003 By: /s/ ANTONIO L. DELISE

Antonio L. DeLise, President,
Chief Executive Officer, Chief Financial
Officer and Director

Date April 29, 2003 By: /s/ CLIFFORD B. COHN

Clifford B. Cohn, Director

Date April 29, 2003 By: /s/ HARRY I. FREUND

Harry I. Freund, Chairman and Director

Date April 29, 2003 By: /s/ JAY S. GOLDSMITH

Jay S. Goldsmith, Vice Chairman and
Director

Date April 29, 2003 By: /s/ L. G. SCHAFRAN

L. G. Schafran, Director

Date April 29, 2003 By: /s/ EMIL VOGEL

Emil Vogel, Director

CERTIFICATION

I, Antonio L. DeLise, as the President, Chief Executive Officer and Chief Financial Officer of PubliCARD, Inc., certify that:

1. I have reviewed this annual report on Form 10-K/A of PubliCARD, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and I have:

(a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) Presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 29, 2003

/s/ Antonio L. DeLise

Antonio L. DeLise
President, Chief Executive Officer,
Chief Financial Officer and Secretary