FAB INDUSTRIES INC
Form 5
January 16, 2001

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

|_| Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
|_| Form 3 Holdings Reported
|_| Form 4 Transactions Reported

1. Name and Address of Reporting Person
   Deese, Jerry E.
   c/o Fab Industries, Inc.
   200 Madison Avenue
   New York, New York 10016

2. Issuer Name and Ticker or Trading Symbol
   Fab Industries, Inc. ("FIT")

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year
   01/01

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ( ) Director ( ) 10% Owner (X) Officer (give title below)
   ( ) Other (specify below)

   Vice President - Controller of Plant Operations

7. Individual or Joint/Group Reporting (Check Applicable Line)
   (X) Form filed by One Reporting Person
   ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Transaction Code (Instr.8)	4. Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year (Instr. 3 and 4)
Common Stock, $.20 par value						200
Common Stock, $.20 par value	12/31/00	A	193	A	(1)	759

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

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

(Over)
SEC 2270(7-96)

FORM 5 (continued)

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

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

1.Title of Derivative Security	2.Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code (Instr. 8)	5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)		6.Date Exercisable and Expiration Date (Month/Day/Year)		7.Title and Amount of Underlying Securities (Instr. 3 and 4		8.P of vat Sec rit (In 5)
				A	D	Date Exer-cisable	Expiration Date	Title and Number of Shares		
Employee Stock Option (right to buy)	$27.25	7/21/00	J(6)		10,000	(2)	4/3/06	Common Stock	10,000	
Employee Stock Option (right to buy)	$13.00	10/27/99	A	10,000		(3)	10/27/09	Common Stock	10,000	
Employee Stock Option (right to buy)	$11.0625	11/3/00	A(4)	2,000		(5)	11/3/10	Common Stock	2,000	

Explanation of Responses:

1. Represents shares allocated under the Fab Industries, Inc. Employees Stock Ownership Plan.
2. 2,000 shares became exercisable on each of 04-03-96, 04-03-97, 04-03-98, 04-03-99 and 04-03-00.
3. 2,000 shares became exercisable on 10-27-00 and will become exercisable on each of 10-27-01, 10-27-02, 10-27-03 and 10-27-04.
4. Issued to replace 2,000 shares of Employee Stock Options that expired on 11-2-00.
5. 400 shares will become exercisable on each of 11-03-01, 11-03-02,

11-03-03, 11-03-04 and 11-03-05.

6. 10,000 shares of Employee Stock Options were cancelled on 7-21-00 under the Fab Industries, Inc. 1997 Stock Incentive Plan.

/s/ Jerry E. Deese	01/12/01
**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).

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.