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

FORM 10-KSB/A No. 2

[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

[ ] 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 000-24455

TORVEC, INC.
(Name of Small Business Issuer in its charter)

NEW YORK **(State or other jurisdiction of incorporation or organization)**	**16-1509512** **I R S Employer Identification No.**
11 Pond View Drive **Pittsford, New York** **(Address of principal executive offices)**	**14534** **(Zip Code)**

Issuer's Telephone Number, including Area Code: (585) 248-8549

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	**Name of each exchange on which registered**

Securities registered pursuant to Section 12(g) of the Exchange Act

$.01 par value common voting stock
(Title of class)

EXPLANATORY NOTE

The undersigned Registrant hereby amends the following items of its Annual Report on Form 10-KSB for the year ended December 31, 2002, filed by the Registrant on April 17, 2003, to correct typographical errors in the sections set forth below:

1) Part II. Item 7. Financial Reports specifically to correct Current Assets as set forth on Balance Sheet and to correct changes in Stockholders' Equity

2) Certifications in accordance with Rules 12b - 15 and 13a - 14 and pursuant to 18 U.S.C. Section 1350.

Item 7.

FINANCIAL REPORTS

TORVEC, INC.
(a development stage company)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2002

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Contents

INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholders
Torvec, Inc.

We have audited the accompanying consolidated balance sheet of Torvec, Inc. and subsidiary (a development stage company), as of December 31, 2002, and the related consolidated statements of operations and cash flows for each of the years in the two-year period ended December 31, 2002 and for the period from September 25, 1996 (inception) through December 31, 2002 and changes in stockholders' equity capital (deficit) for the periods from September 25, 1996 (inception) through December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the consolidated financial position of Torvec, Inc. and subsidiary as of December 31, 2002 and the consolidated results of their operations and their consolidated cash flows for each of the years in the two-year period ended December 31, 2002 and for the period from September 25, 1996 (inception) through December 31, 2002 in conformity with accounting principles generally accepted in the United States of America.

/S/ EISNER, LLP

Eisner, LLP

New York, New York
April 8, 2003

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Consolidated Balance Sheet
December 31, 2002

ASSETS	
Current assets:	
Cash	$ 293,000
Prepaid expenses	10,000
Total current assets	303,000
Equipment:	
Office equipment	15,000
Transportation equipment	53,000
	68,000
Less accumulated depreciation	62,000
Net equipment	6,000
License, less accumulated amortization of $353,000	2,907,000
	$ 3,216,000
LIABILITIES	
Current liabilities:	
Current portion of loan payable	$ 2,000
Accounts payable and accrued expenses	316,000
Consulting fees payable to stockholders	56,000
Loans payable stockholders and officers	28,000
Total current liabilities	402,000
Deferred revenue	150,000
Total liabilities	552,000
Minority Interest	765,000
Commitments and other matters	
STOCKHOLDERS' EQUITY	
Preferred stock, $.01 par value, 100,000,000 shares authorized, 3,300,000 designated as Series A non-voting cumulative $.40 per share convertible preferred, 38,500 shares issued and outstanding (liquidation preference $166,000)	
Common stock, $.01 par value, 40,000,000 shares authorized, 25,629,708 issued and outstanding (including 109,890 shares issuable)	256,000
Additional paid-in capital	20,786,000
Deficit accumulated during the development stage	(19,143,000)
	1,899,000
	$ 3,216,000

See notes to consolidated financial statements

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Consolidated Statements of Operations

	Year Ended December 31, 2002	Year Ended December 31, 2001	September 25, 1996 (Inception) Through December 31, 2002
Revenue	**$ -**	$ -	**$ -**
Cost and expenses:			
Research and development	**$ 1,551,000**	1,459,000	**$ 6,054,000**
General and administrative	**3,312,000**	2,412,000	**13,375,000**
Loss before minority interest	**$ (4,863,000)**	$ (3,871,000)	**$ (19,429,000)**
Minority interest in loss of consolidated subsidiary	**286,000**		**286,000**
Net Loss	**(4,577,000)**	(3,871,000)	**(19,143,000)**
Preferred Stock Dividend	**12,000**		**12,000**
Net loss attributable to common stockholders	**$ (4,589,000)**	$ (3,871,000)	**$ (19,155,000)**
Basic and diluted loss per common share	**$(0.19)**	$(0.17)	
Weighted average number of shares of common stock - basic and diluted	**24,567,000**	22,750,000	

See notes to consolidated financial statements

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Consolidated Statements of Changes in Stockholders' Equity Capital (Deficit)
For the Period from September 25, 1996 (Inception) Through December 31, 2002

	Preferred Stock		Common Stock		Additional Paid-in Capital	Unearned Compensatory Stock and Options	Deficit Accumulated During the Development Stage	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Issuance of shares to founders (Note A)			16,464,400	$ 165,000	$ (165,000)			$ 0
Issuance of stock for services (Note A)			2,535,600	25,000	381,000			406,000
Sale of common stock – Nov. ($1.50 per share)			64,600	1,000	96,000			97,000
Sale of common stock – Dec. ($1.50 per share)			156,201	1,000	233,000			234,000
Distribution to founders (Note A)					(27,000)			(27,000)
Net loss							$ (489,000)	(489,000)
Balance - December 31, 1996			19,220,801	192,000	518,000		(489,000)	221,000
Issuance of compensatory stock (Note H[3])			1,000,000	10,000	1,490,000	$ (1,500,000)		0
Issuance of stock for services (Note H[7])			12,000		18,000			18,000
Sale of common stock - January ($1.50 per share)			58,266	1,000	86,000			87,000
Sale of common stock - February ($1.50 per share)			75,361	1,000	112,000			113,000
Sale of common stock - May ($1.50 per share)			30,000		45,000			45,000
Issuance of stock for services (Note H[7])			2,000		6,000			6,000
Sale of common stock - June ($3.00 per share)			73,166	1,000	219,000			220,000
Sale of common stock - July ($3.00 per share)			13,335		40,000			40,000
Sale of common stock - August ($3.00 per share)			60,567	1,000	181,000			182,000
Sale of common stock – Sept, ($3.00 per share)			10,000		30,000			30,000
Sale of common stock – Oct. ($3.00 per share)			7,000		21,000			21,000
Sale of common stock – Nov. ($3.00 per share)			10,000		30,000			30,000
Sale of common stock – Dec. ($3.00 per share)			100,000	1,000	299,000			300,000
Issuance of compensatory options to cons. (Note H[5])					234,000	(234,000)		0
Compensatory stock and options earned						451,000		451,000
Distributions to founders (Note A)					(338,000)			(338,000)
Net loss							(922,000)	(922,000)
Balance - December 31, 1997			20,672,496	207,000	2,991,000	(1,283,000)	(1,411,000)	504,000
Issuance of stock for services (Note H[7])			1,000		3,000			3,000
Sale common stock - May 11 to Sept. 20 ($5.00 ps)			112,620	1,000	562,000			563,000
Sale common stock – Sept. 21 to Dec. 31 ($10. ps)			25,500		255,000			255,000
Costs of offering					(60,000)			(60,000)
Compensatory stock and options earned						578,000		578,000
Contribution of services (Note E[3])					15,000			15,000
Net loss							(2,122,000)	(2,122,000)
Balance - December 31, 1998			20,811,616	208,000	3,766,000	(705,000)	(3,533,000)	(264,000)
Issuance of stock for services (Note I[4])			45,351		327,000			327,000
Sale of common stock – Jan 1 to Aug 9 ($10 ps)			80,670	1,000	806,000			807,000
Sale of common stock – Aug. 10 to Nov 30 ($5. ps)			84,500	1,000	422,000			423,000
Issuance of compensatory options to cons. (Note H[3])					2,780,000	(2,780,000)		0
Common stock issued- exercise options (Note H[3])			21,000		105,000			105,000
Compensatory stock and options earned						3,050,000		3,050,000
Contribution of services (Note D[3])					15,000			15,000
Net loss							(4,788,000)	(4,788,000)
Balance - December 31, 1999			21,043,137	210,000	8,221,000	(435,000)	(8,321,000)	(325,000)

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Consolidated Statements of Changes in Stockholders' Equity Capital (Deficit)
For the Period from September 25, 1996 (Inception) Through December 31, 2002 (CONTINUED)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Unearned Compensatory Stock and Options	Deficit Accumulated During the Development Stage	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
(CONTINUED)								
Issuance of stock for services (Note H[6])			196,259	2,000	838,000			840,000
Sale of common stock - March 29 ($4.51 per share)			44,321		200,000			200,000
Sale of common stock - June 23 ($3.50 per share)			100,000	1,000	349,000			350,000
Acquisition of Ice Surface Development (Note A)			1,068,354	11,000	3,394,000			3,405,000
Proceeds from exercise of put option			36,735	1,000	108,000			109,000
Compensatory stock and options earned						435,000		435,000
Contribution of services (Note D[3])					15,000			15,000
Net loss							(2,374,000)	(2,374,000)
Balance - December 31, 2000			22,488,806	225,000	13,125,000	0	(10,695,000)	2,655,000
Issuance of stock for liabilities (Note D[1])			126,667	1,000	664,000			665,000
Issuance of stock for services (Note H[6])			361,100	4,000	1,007,000			1,011,000
Issuance of option to cons. for services(Note I[3])					398,000			398,000
Proceeds from exercise of put option			101,910	1,000	323,000			324,000
Contribution of services (Note D[3])					15,000			15,000
Net loss							(3,871,000)	(3,871,000)
Balance - December 31, 2001			23,078,483	$ 231,000	$ 15,532,000	$ 0	$ (14,566,000)	$ 1,197,000
Exercise of warrants (Note H[8])			124,448	1,000	126,000			**127,000**
Exercise of warrants (Note H[9])			250,000	3,000	72,000			**75,000**
Loss on sale of minority interest (NoteA)					(232,000)			**(232,000)**
Sale of preferred stock and warrants, net (Note H[2])	38,500				142,000			**142,000**
Issuance of stock for services (Notes H[6] H[7])			1,001,454	10,000	1,224,000			**1,234,000**
Issuance of options in settlement of liabilities and consulting fees (Note D[1])					653,000			**653,000**
Issuance of warrants to chairman (Note H[9])					690,000			**690,000**
Proceeds from exercise of put option ($.90 per share) (Note H[8])			440,000	5,000	391,000			**396,000**
Common stock issued in exchange for loan (Note G)			35,461		50,000			**50,000**
Sale of common stock – July ($1.45 per share)			46,897		68,000			**68,000**
Sale of common stock – August ($1.42 per share)			211,265	2,000	298,000			**300,000**
Sale of common stock – Sept. ($1.42 per share)			140,845	1,000	199,000			**200,000**
Sale of common stock – Dec. ($.91 per share)			109,890	1,000	99,000			**100,000**
Contribution of services (Note D [3])					15,000			**15,000**
Issuance of warrant for financial services					8,000			**8,000**
Warrant issued in lieu of compensation (Note I[1])					633,000			**633,000**
Issuance of shares of settlement of liabilities (Note H[4])			190,965	2,000	267,000			**269,000**
Compensatory stock options (Note I[1])					32,000			**32,000**
Contribution of services in subsidiary (Note I[1])					519,000			**519,000**
Net Loss							(4,577,000)	**(4,577,000)**
Balance – December 31, 2002	$38,500	**-0-**	**$25,629,708**	**$256,000**	$20,786,000	-0-	**($(19,143,000)**	$1,899,000

See notes to consolidated financial statements

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Consolidated Statements of Cash Flows

	Year Ended December 31, 2002	Year Ended December 31, 2001	September 25, 1996 (Inception) Through December 31, 2002
Cash flows from operating activities:			
Net loss	$ (4,577,000)	$ (3,871,000)	$ (19,143,000)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	182,000	182,000	415,000
Minority interest and loss of consolidated subsidiary	(286,000)		(286,000)
Compensation expense attributable to common stock in subsidiary	619,000		619,000
Common stock issued for services	1,812,000	1,011,000	4,400,000
Contribution of services	735,000	15,000	819,000
Compensatory common stock and options and warrants	729,000	398,000	5,640,000
Changes in:			
Prepaid expenses	(10,000)	147,000	150,000
Deferred revenue			150,000
Accounts payable and accrued expenses	(241,000)	1,514,000	2,015,000
Net cash used in operating activities	(1,037,000)	(604,000)	(5,221,000)
Cash flows from investing activities:			
Purchase of equipment	(3,000)	(3,000)	(68,000)
Cost of acquisition			(16,000)
Net cash used in investing activities	(3,000)	(3,000)	(84,000)
Cash flows from financing activities:			
Net proceeds from sales of common stock and preferred stock and upon exercise of options and warrants	1,408,000	433,000	5,883,000
Proceeds from loan			29,000
Repayments of loan	(7,000)	(6,000)	(27,000)
Proceeds from (repayment of) stockholders' loans	(81,000)	159,000	78,000
Distributions			(365,000)
Net cash provided by financing activities	1,320,000	586,000	5,598,000
Net increase (decrease) in cash	280,000	(21,000)	293,000
Cash at beginning of period	13,000	34,000	
Cash at end of period	$ 293,000	$ 13,000	$ 293,000
Supplemental disclosure of noncash investing and financing activities:			
Issuance of common stock, warrant and options in settlement of liabilities, except notes payable	$ 1,977,000	665,000	
Notes payable exchanged for common stock	$ 50,000		
Loss on exchange of minority interest	$ 232,000		
Cash paid for interest	$ 1,000	$ 1,000	

See notes to consolidated financial statements

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

Note A - The Company

Torvec, Inc. (the "Company") was incorporated in New York on September 25, 1996. The Company, which is in the development stage, specializes in automotive technology. In September 1996, the Company acquired numerous patents, inventions and know-how (the "technology") contributed by Vernon E. Gleasman and members of his family (the "Gleasmans"). The Company intends to develop and design specific applications for this technology relating to steering drives for tracked vehicles, infinitely variable transmissions, hydraulic pumps and motors and constant velocity joints and spherical gearings. As consideration for this contributed technology, the Company issued 16,464,400 shares of common stock and $365,000 to the Gleasmans. In September 1996, the Company issued 2,535,600 shares of common stock (valued at $406,000) to individuals as consideration for the cost of services and facilities provided in assisting with the development of this technology.

For the period from inception through December 31, 2002, the Company has accumulated a deficit of $19,143,000, and at December 31, 2002 has a working capital deficiency of $99,000 and has been dependent upon equity financing and advances from stockholders to meet its obligations and sustain operations. The Company is in the development stage and its efforts have been principally devoted to research and development, raising capital and marketing of principal products. Substantial additional financing will be required by the Company to fund its activities. In the circumstances the Company has established a budget to provide for its continued operations through December 31, 2003. Management believes that if it is unsuccessful in raising additional capital it would be able to sustain a reduced level of operations.

On November 29, 2000, the Company acquired Ice Surface Development, Inc. ("Ice") (incorporated on May 2, 2000) for 1,068,354 shares of common stock valued at approximately $3,405,000. The acquisition was accounted for under the purchase method. On March 31, 2002, the Company granted 28% of Ice to three former officers of the Company in exchange for forfeiting of previously granted fully vested options (see Note I[1]). The exchange was valued at $618,000 based upon the estimated fair value of the options forfeited. The difference between the Company's deemed proceeds of $618,000 and the carrying portion of the Company's investment deemed sold of $850,000 is reflected in stockholders' equity as a loss.

Note B - Summary of Significant Accounting Policies

[1] Consolidation:

The financial statements include the accounts of the Company and its majority-owned subsidiary, Ice (72% owned). All material intercompany transactions and account balances have been eliminated in consolidation.

[2] Equipment:

Equipment, including a prototype vehicle, is stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets which range from three to seven years.

[3] Research and development and patents:

Research and development costs and patent expenses are charged to operations as incurred.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] License:

The license is being amortized over its remaining life of approximately 19 years which correlates to an underlying patent. Charges for amortization in each of the years ended December 31, 2002 and 2001 was $169,000. Such amortization expense is included in research and development expense.

Total future amortization of the license are as follows:

Year Ending December 31,	Amount
2003	$ 169,000
2004	169,000
2005	169,000
2006	169,000
2007 and thereafter	2,231,000
	$ 2,907,000

[5] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The company periodically evaluates the economic life of long lived assets and intangible assets. Any such charge is done on a prospective basis.

[6] Loss per common share:

Statement of Financial Accounting Standards No. 128, "Earnings Per Share," requires the presentation of basic earnings per share, which is based on common stock outstanding, and dilutive earnings per share, which gives effect to options, warrants and convertible securities in periods when they are dilutive. At December 31, 2002 and 2001 the Company excluded 3,412,429 and 2,457,965 potential common shares, respectively, relating to outstanding options and warrants from its diluted net loss per common share calculation because they are anti-dilutive.

[7] Fair value of financial instruments:

The carrying amount of cash, accounts payable and accrued expenses approximates their fair value due to the short maturity of those instruments. The fair value of consulting fees payable and loans payable to stockholders and officers are not readily determinable due to the related party nature of those items.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Stock-based compensation:

SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123"), encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has elected to account for its employee stock based compensation plans using the intrinsic value method prescribed by Accounting Principles Board ("APB") Opinion No. 25, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's common stock at the date of the grant over the amount an employee must pay to acquire the stock. Stock options granted for goods or nonemployee services are measured using the fair value of these options and such costs are included in operating results as an expense.

The Company applies APB No. 25 and related interpretations in accounting for its employee stock options. Had compensation cost for the Company's stock options been determined based upon the fair value of awards under the Plan consistent with the methodology prescribed under SFAS No. 123, the Company's pro forma net loss and pro forma net loss per share would be as follows:

	Year Ended December 31, 2002	2001
Net loss attributable to common stockholders	$(4,589,000)	$(3,871,000)
Add stock based compensation expense under APB No. 25 included in net loss		
Less stock based compensation expense under SFAS No. 123	(59,000)	(1,972,000)
Proforma net loss attributable to common stockholders	$(4,648,000)	$(5,843,000)
Basic and diluted net loss per share	$(0.19)	$(0.17)
Proforma basic and diluted net loss per share	$(0.19)	$(0.26)

[9] Revenue recognition:

Revenue in connection with the granting of a license to Variable Gear LLC (Note I[2]) is to be recognized when all conditions for earning such fee is complete. Generally revenue is only recorded when no future performance is required related to the item.

[10] Impairment of long-lived assets:

The Company has adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets." Accordingly, whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable, management assesses the recoverability of the assets. Management is also required to evaluate the useful lives each reporting period. When events or circumstances indicate, our long-lived assets, including intangible assets with finite useful lives, are tested for impairment by using the estimated future cash flows directly associated with, and that are expected to arise as a direct result of, the use of the assets. If the carrying amount exceeds the estimated undiscounted cash flows, an impairment may be indicated. The carrying amount is then compared to the estimated discounted cash flows, and if there is an excess, such amount is recorded as an impairment

TORVEC, INC. AND SUBSIDIARY
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2002

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[11] Recent accounting standards:

In April 2002, the Financial Accounting Standards Board ("FASB") issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections". The rescinded SFAS No. 4 had required all gains and losses from extinguishments of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. Upon adoption of SFAS No. 145, companies will be required to apply the criteria in APB Opinion No. 30, "Reporting the Results of Operations – Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" in determining the classification of gains and losses resulting from the extinguishments of debt. SFAS No. 145 is effective for fiscal years beginning after May 15, 2002. Management believes adoption of SFAS No. 145 will have no material effect on our financial statements

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". SFAS No. 146 requires companies to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan. SFAS No. 146 is to be applied prospectively to exit or disposal activities initiated after December 31, 2002. Management believes SFAS No. 146 will have no material effect on our financial statements.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure". SFAS No. 148 amends SFAS No. 123, "Accounting for Stock-Based Compensation", to provide alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. SFAS No. 148 is effective for fiscal years ending after December 15, 2002. We have applied the additional disclosure requirements of SFAS No. 148 as they relate to options granted to employees (see Note B[8] above and Note H[5])

[12] Reclassification:
Certain amounts in 2001 have been reclassified to conform to current year presentation.

NOTE C – LICENSE FROM THE TRUSTEES OF DARTMOUTH COLLEGE

On November 28, 2000, Ice entered into a 20-year exclusive license with the Trustees of Dartmouth College ("Dartmouth") for land-based applications to a novel ice adhesion modification system developed by Dr. Victor Petrenko at Dartmouth's Thayer School of Engineering for $20,000. The license agreement provides for the payment of $140,000 for sponsored research and a royalty of 3.5% based on the value of net sales of licensed product with minimum annual payments of $10,000 for the first two years, $15,000 for the third year and $25,000 per year thereafter. In addition, the agreement provides for the payment of 50% of sub-license fee income.

Expense for the above agreements totaled $23,000 and $170,000 for the years ended December 31, 2002 and 2001, respectively. In addition, during 2002 the Company reimbursed Dartmouth $89,000 for patent costs.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE D – RELATED PARTY TRANSACTIONS

[1] On December 1, 1997, the Company entered into three-year consulting agreements with three members of the Gleasman family (major stockholders and directors) whereby each will provide technical services to the Company in exchange for compensation of $12,500 each per month. In addition, the Company granted them options to purchase a total of 75,000 shares of common stock at an exercise price of $5.00 per share (Note H[5]). For the years ended December 31, 2002, 2001, 2000, 1999, 1998 and 1997, the Company incurred expenses amounting to approximately $450,000, $450,000 $522,000, $528,000, $528,000 and $45,000, respectively, in connection with these agreements. Effective December 1, 2000, the agreement was extended for three years and amended to provide for the payment of prior and future compensation at the discretion of the Board of Directors in either cash or shares of common stock or combination of both. Prior to these agreements, one member of the Gleasman family provided consulting services to the Company. Amounts charged to operations for the year ended December 31, 1997 and for the period ended December 31, 1996 were approximately $55,000 and $18,000, respectively. During 2001, the Company issued 126,667 shares of common stock in settlement of $665,000 of expenses accrued for consulting service. On September 30, 2002 fees due under the consulting agreement of approximately $653,000 were settled for 727,047 common stock options exercisable immediately at $5.00 per share (see Note H[5]). The options are exercisable for five years.

[2] During the years ended December 31, 2002 and 2001, the Company engaged the services of a partnership for which two of the officers of ICE are partners. Included in operations is $0 and $667,000 for services performed by the partnership for the year ended December 31, 2002 and 2001, respectively. At December 31, 2002, such partnership and officers of ICE are owed $122,000 for expenses incurred on the Company's behalf, which is included in accounts payable.

[3] During each of the five years ended December 31, 2002 a stockholder provided space and services to the Company at no charge. The estimated fair value of such space and services amounted to $15,000 in each year and was treated as a capital contribution and expensed.

[4] During the year ended December 31, 2000 the Company issued to a director 2,282 shares of common stock, under the business consultants stock plan (Note H[6]) for services rendered as patent counsel.

[5] During 2002, the Company paid approximately $6,000 to a member of the Gleasman family for investor services rendered.

NOTE E – INCOME TAXES

The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

At December 31, 2002, the Company has available $5,791,000 (including $701,000 relating to Ice Surface Development, Inc.) of net operating loss carryforwards to offset future taxable income tax expiring through 2022. The Company's majority owned subsidiary, Ice Surface Development, files separate tax returns.

At December 31, 2002, the Company has a deferred tax asset of approximately $2,275,000 representing the benefits of its net operating loss carryforward and a deferred tax asset of $4,664,000 from temporary differences, principally stock options not currently deductible and certain operating expenses which have been capitalized as start-up costs for federal income tax purposes. The total of these deferred tax assets has been fully reserved by a valuation allowance since realization of their benefit is uncertain.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE E - INCOME TAXES (CONTINUED)

A reconciliation between the actual income tax benefit and income taxes computed by applying the federal income tax rate of 34% to the net loss is as follows:

	Year Ended December 31, 2002	Year Ended December 31, 2001
Computed federal income tax benefit at 34% rate	$(1,556,000)	$ (1,316,000)
State tax benefit, net of federal tax benefit	(242,000)	(204,000)
Nondeductible expenses	66,000	66,000
Valuation allowance	1,732,000	1,454,000
	$ 0	$ 0

NOTE F – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

At December 31, 2002, accounts payable and accrued expenses consist of the following:

Professional fees	$ 83,000
Trade payables(including $122,000 due to a related party Note D[2])	233,000
	$ 316,000

NOTE G – LOAN PAYABLE – STOCKHOLDERS, OFFICER AND OTHER

During 1998, the Company purchased a vehicle as a prototype. The vehicle is collateral for a loan. The loan is payable in monthly installments of principal and interest (at 10.13% per annum) of approximately $610 through March 2003. At December 31, 2002, the prototype vehicle was fully depreciated.

During 2001, a stockholder loaned the Company $50,000 bearing interest at 7.5% with no specified repayment terms. Included in accounts payable is approximately $2,000 of accrued interest. During April 2002 the principal of this loan was satisfied with the issuance of 35,461 shares of common stock at the then fair market value at the date of exchange. In addition, during 2002 this stockholder purchased at market, 508,897 (109,890 of such shares were issuable at December 31, 2002) shares of common stock for approximately $668,000. On February 3, 2003, the stockholder purchased at market, 111,112 shares of common stock for $100,000.

During 2001, certain officers and stockholders loaned the Company $109,000. The loans are noninterest bearing with no specified repayment terms. During 2002, $81,000 of such loans were repaid.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE H – STOCKHOLDERS' EQUITY

[1] Private placement:

The Company received net proceeds from private placements of its common stock of $550,000, $1,230,000 (of which $507,000 was received from the Gleasman family), $758,000, $1,068,000 and $331,000 from private placements for the years ended December 31, 2000, 1999, 1998 and 1997 and for the period ended December 31, 1996, respectively.

[2] Preferred Stock:

In January 2002, the Company has authorized the sale of up to 2,000,000 shares of its Series A Non-Voting Cumulative Convertible Preferred Stock ("Series A"). During 2002, the Company has sold 38,500 shares at $4.00 per share of its Series A in a private placement offering for approximately $142,000 in net proceeds. Each share of Series A is convertible into one share of voting common stock and entitles the holder to dividends, at $.40 per share per annum. The holder has the right to convert after one year subject to Board approval. At December 31, 2002, dividends in arrears amounted to approximately $12,000.

In connection with this offering the Company granted the placement agent 7,500 Series A warrants, exercisable for five years at an exercise price of $1.52 per share. Such warrant was treated as a cost of the offering. Also, the placement agent was granted 10,000 warrants for providing certain financial analysis for the Company. The warrant is immediately exercisable at $.30 per share for five years. The warrant contains a cashless exercise feature. The Company valued the warrant at $8,000 using the Black-Scholes option-pricing model and charged operations.

[3] Consultant:

In February 1997, the Company entered into a three-year agreement with a consultant (the "Consultant") whereby the Consultant will provide financial consulting services and assistance in obtaining financing as well as other services. In consideration thereof, employees of the Consultant received an aggregate of 1,000,000 shares of common stock for $50. The Company valued the shares of common stock at $1.50 per share.

In April 1997, the Company granted an aggregate of 500,000 warrants to five employees of the Consultant. The warrants are exercisable into common stock at the initial public offering (the "IPO") price and are exercisable for five years from the date the Company's IPO is declared effective (the "warrant term"). However, if fifty percent or more of either the Company's assets or its common stock is acquired by another entity or group during the warrant term, the exercise price shall be $1.50. The Company will record a charge to operations representing the fair value of the warrants when the IPO is declared effective.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE H – STOCKHOLDERS' EQUITY (CONTINUED)

On February 10, 1999, the Company entered into a one-year agreement with two consultants to provide financial and public relation services. In connection therewith, 375,000 of previously granted warrants were cancelled and the Company granted 375,000 options at an exercise price of $5.00 exercisable immediately through February 10, 2004. The Company valued these options at $2,780,000 using the Black-Scholes option-pricing model with the following weighted average assumptions for the year ended December 31, 1999: risk free interest rate of 5%, dividend yield 0%, volatility 40% and expected life for options granted of 5 years. These options were charged to operations over the term of the consulting agreement. In February 1999, 21,000 of such options were exercised.

[4] Common stock subject to resale guarantee:

During 2002, the Company issued 190,965 shares to former officers and the minority stockholders of Ice in exchange for approximately $269,000 owed to them. If, on the sale of the shares, the amount realized is less than $269,000 additional shares shall be issued and if the amount is greater than $269,000 such excess shall be returned to the Company. During 2002, such shares realized proceeds of approximately $269,000.

[5] Stock option plan:

In December 1997, the Board of Directors of the Company approved a Stock Option Plan (the "Plan") which provides for the granting of up to 2,000,000 shares of common stock, pursuant to which officers, directors, key employees and key consultants/advisors are eligible to receive incentive, nonstatutory or reload stock options. Options granted under the Plan are exercisable for a period of up to 10 years from date of grant at an exercise price which is not less than the fair value on date of grant, except that the exercise period of options granted to a stockholder owning more than 10% of the outstanding capital stock may not exceed five years and their exercise price may not be less than 110% of the fair value of the common stock at date of grant. Options may vest over five years.

In connection with certain consulting agreements (see Note D[1]), the Company granted an aggregate of 75,000 nonqualified options to purchase common stock under the Plan at an exercise price of $5.00 per share. The options vest 20% per annum and are exercisable through November 30, 2007. The Company valued these options using the Black-Scholes option-pricing model. The fair value of these options were expensed over the term of the consulting agreements.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2002

NOTE H – STOCKHOLDERS' EQUITY (CONTINUED)

[5] Stock option plan: (continued)

In August 2001, the Company granted 100,000 options to an officer in his capacity as consultant CFO at $5.00 per share exercisable immediately. In connection therewith, the Company recorded a stock compensation charge of $398,000. The term of the option granted shall be for a period of 10 years.

A summary of options granted under the Plan are as follows:

	Year Ended December 31,			
	2002		2001	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	1,005,000	$ 5.00	455,000	$ 5.00
Granted (Note D[1])	727,047	5.00	550,000	5.00
Exchanged (Note I[1])	(450,000)	5.00		
Outstanding at end of year	1,282,047	5.00	1,005,000	5.00
Options exercisable at year end	1,282,047	5.00	915,250	5.00
Weighted average fair value of options granted during the year	$.90		$4.10	

At December 31, 2002, 267,953 options are available for future grants under the Plan.

The following table represents information relating to stock options outstanding at December 31, 2002 (all of which have an exercise price of $5.00):

Options Outstanding			Options Exercisable	
Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Shares	Weighted Average Exercise Price
1,282,047	$5.00	5.5	1,282,047	$5.00

The fair value of options at date of grant was estimated using the Black-Scholes option-pricing model utilizing the following assumptions:

	Year Ended December 31, 2002	Year Ended December 31, 2001
Risk-free interest rates	2.79%	4.84 - 5.75%
Expected options life in years	5	10
Expected stock price volatility	1.46%	1.49%
Expected dividend yield	0%	0%

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE H – STOCKHOLDERS' EQUITY (CONTINUED)

[6] Business consultant stock plan:

In June 1999, the Company adopted the Business Consultant Stock Plan, as amended (the "Stock Plan"). The plan provides for up to 2,000,000 shares of common stock to be issued from time to time to consultants in exchange for services. For the years ended December 31, 2002, 2001, 2000 and 1999, 1,057,455 (including 190,965 issued in settlement of amounts owed (see Note H[4])), 361,000, 196,259 and 45,351 shares were issued, respectively, to consultants and third parties in exchange for services and amounts owed to them. During the years ended, December 31, 2002, 2001, 2000 and 1999 the Company charged $1,036,000 (excluding $269,000 (see Note H[4])), $1,011,000, $840,000 and $327,000, respectively, to operations in connection with the share issuances. At December 31, 2002, 339,835 shares are available for future grants under the Plan.

[7] Noncash transactions:

During 1998, the Company granted 1,000 shares of common stock, valued at $3.00 per share, for services provided. During 1997, the Company granted 12,000 and 2,000 shares of common stock for services provided. The Company valued the shares at their fair value of $1.50 and $3.00 per share, respectively.

During 2002, 134,964 restricted shares were issued for services aggregating approximately $198,000.

[8] Equity funding commitment:

On September 5, 2000, the Company entered into an agreement with Swartz Private Equity, LLC ("Swartz") pursuant to which Swartz granted to the Company a $50,000,000 equity funding commitment which continues for a period of thirty-six months. The agreement provides that from time to time, at the Company's request, Swartz will purchase from the Company that number of the Company's common shares equal to 15% of the number of shares traded on the market in the 20 business days after the start of the requested purchase. The purchase price will be the lesser of, 91% of the average market price during that 20-day period or such market price minus $0.20. Swartz will not be required to purchase at any one time shares having a value in excess of $2,000,000. If the Company is in need of funds, the Company may make additional requests at intervals of approximately 30 days.

As a commitment fee, the Company granted to Swartz commitment warrants to purchase 960,101 shares of the Company's common stock which warrants can be exercised at $.75 per share through August 15, 2005. The total number of commitment warrants is subject to antidilution provisions. The warrant exercise price is reset to the lowest closing price of the Company's common stock during the five trading days ending on each six-month anniversary of warrant issue date. During 2002, 76,456 commitment warrants were exercised for proceeds of approximately $80,000.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE H – STOCKHOLDERS' EQUITY (CONTINUED)

In addition to the commitment warrants referred to above, Swartz will be issued a warrant to purchase one share of common stock of the Company for every ten shares that it purchases pursuant to the agreement. These purchase warrants will initially be exercisable at 110% of the market price of the shares simultaneously purchased by Swartz, subject to the same reset provisions as govern the commitment warrants. During 2002, 47,992 of such warrants were exercised for proceeds of approximately $47,000. In connection therewith the Company has reserved 4,296,907 shares of common stock under the agreement and at December 31, 2002, Swartz had the following warrants outstanding in addition to commitment warrants:

Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
3,674	$.86	3.0
1,995	1.06	3.2
4,206	1.07	3.8
9,875		

Swartz has been granted a right of first refusal to handle future financings for the Company. However, that right continues only during the period of the commitment and the commitment can be terminated at any time upon paying a termination fee to Swartz. The termination fee is a maximum of $200,000 and may be less dependent upon the amount of financing which has been provided by Swartz prior to the termination. Under the terms of the agreement, in the event the Company fails to put to Swartz $1,000,000 of common stock during each six month period of the equity line term, the Company shall pay a non-usage fee equal to $100,000, less 10% of the dollar amount put to Swartz during the six-month period. Swartz has provided the Company a waiver for such provision.

The Company has agreed to reserve 5,000,000 common shares for sale pursuant to this agreement. During the years ended December 31, 2002, 2001 and 2000, 440,000, 101,910 and 36,735 shares of common stock were put, respectively, under the agreement. The Company received proceeds in the amount of approximately $396,000, $324,000 and $109,000 for the years ended December 31, 2002, 2001 and 2000 respectively.

Notes to Consolidated Financial Statements
December 31, 2002
NOTE H – STOCKHOLDERS' EQUITY (CONTINUED)

[9] Warrants:

At December 31, 2002, outstanding warrants to acquire shares of the Company's common stock are as follows:

Exercise Price		Expiration	Number of shares Reserved	
$1.52		September 18, 2007	7,500	(Note H[2])
$ .30		November 11, 2007	10,000	(Note H[2])
	(a)	(a)	125,000	(Note H[3])
$. 01		None	448,865	(Note I[1])
$ .50		April 15, 2007	250,000	(b)(c)
$ .75	(d)	August 15, 2005	883,645	(Note H[8])
Various		Various	9,875	(Note H[8])
			1,734,885	

(a) Exercisable at IPO price and exercisable five years from IPO.

(b) Excluding 500,000 contingent warrants exercise price of $.75 (see (c) below)

(c) On April 15, 2002, the Company issued 1,000,000 warrants to purchase common stock at prices ranging from $.30 to $.75 to a new chairman of the board of directors and chief executive officer. Of the total warrants, 250,000 were exercisable at $.30, and 250,000 were exercisable at $.50 on the date the then board elected the executive to the board and named the chief executive officer. Included in general and administrative expenses for the year ended December 31, 2002, is a charge to operations amounting to $690,000 for the difference between the market price on the date of the events noted above and the exercise price. The remaining 500,000 warrants are exercisable upon the execution of the Company of a binding agreement for the sale, transfer, license or assignment for value of any and/or all of its Company's technology at $.75 per share. The Company will record a charge representing the fair value of the warrants when the warrants become exercisable.

During the year ended December 31, 2002, 250,000 warrants were exercised for $.30 per share, resulting in proceeds $75,000.

(d) Subject to antidilution provision

Note I - Commitments and Other Matters

[1] Employment agreements:

The Company has entered into three employment agreements with stockholders for a period of three years, commencing on the first day of the month in which the Company receives the proceeds from an IPO. Two agreements each provide for salaries of $150,000 per year. The third agreement provides for a salary of $240,000 in the first year, $252,000 in the second year and $264,000 in the third year and provides for a minimum bonus of $15,000 per quarter for the duration of the agreement. Effective August 1, 2001, such employment agreements were terminated. However, options previously granted pursuant to those agreements remain in effect. No compensation charge has been reflected related to their change in status since the individuals were also members of the board of directors. As of December 31, 2002, the options were fully vested.

Effective January 1, 2002, one of the directors resigned. Consequently, the Company recorded a charge of $32,000 relating to the estimated fair value of the remaining vesting of such directors options during 2002.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE I – COMMITMENTS AND OTHER MATTERS (CONTINUED)

On August 1, 2001, the Company entered into three-year employment agreements with its Chief Executive Officer and Chief Operating Officer. The employment agreements provide for annual base salary of $240,000 pro rated for calendar year 2001 and increasing thereafter by $20,000 per annum. In addition, the agreements provide for an annual bonus of $60,000 for calendar year 2001 and increasing thereafter by $60,000 per annum. On September 1, 2001 the Company entered into a three-year employment agreement with its Vice President - Manufacturing. The employment agreement provides for annual base salary of $144,000 pro rated for calendar year 2001 and increasing by $16,000 for calendar year 2002, and increasing thereafter by $30,000 per annum. In addition, the agreement provides for annual bonuses of $25,000, $40,000 and $50,000 for calendar years 2001, 2002 and 2003, respectively. At March 31, 2002 amounts owing under these employment agreements aggregating approximately $633,000 were settled through the issuance of 448,865 warrants to purchase common stock at an exercise price of $.01. On March 20, 2003, 130,000 of these options were exercised.

Effective March 31, 2002 the agreements were terminated and the officers resigned from the Company. Simultaneously, Ice executed employment agreements with the individuals in the name of Ice with the same terms as previously executed and the individuals became officers of Ice. In 2002, these individuals contributed $720,000 of accrued compensation to Ice's capital and agreed to forgo payment of all future monies under their employment agreement until certain board-approved performance criteria have been realized.

The Company may pay all compensation under these terminated agreements either in cash or common stock as determined by the Board of Directors. In connection with these agreements, the Company granted 450,000 options at $5.00 per share. The term of the options granted shall be for a period of 10 years and vest immediately. These options were exchanged for a 28% interest in Ice in March 2002. (see note A)

[2] Variable Gear, LLC

In June 2000, the Company sold 100,000 shares of common stock to a stockholder for $5.00 per share and granted an exclusive world-wide license of all its technology to Variable Gear, LLC ("Variable Gear") (an entity owned 51% by the stockholder) for the aeronautical and marine markets. Variable Gear is to pay the Company a royalty of 4% of the gross selling price of products incorporating the technology and 49% of compensation received with respect to sublicense income through January 1, 2008. The Company owns the remaining 49% of Variable Gear. The Company does not share in any profit or losses in this entity. On January 1, 2008, the Company is required to purchase the membership interest of the stockholder at the then fair market value as defined. At December 31, 2001 such fair value cannot yet be reasonably determined

The market price of the Company's stock at the date of the transaction was $3.50. Accordingly, $1.50 per share has been allocated to the license agreement. The license revenue of $150,000 is classified as deferred revenue in accordance with Staff Accounting Bulletin 101.

TORVEC, INC. AND SUBSIDIARY
(a development stage company)

Notes to Consolidated Financial Statements
December 31, 2002

NOTE I - COMMITMENTS AND OTHER MATTERS (CONTINUED)

[3] Litigation:

The Company, together with the Gleasmans, commenced an action in November 2000 in the United States District Court for the Northern District of Oklahoma against McElroy Manufacturing, Inc. ("McElroy"). The complaint sets forth five causes of action against McElroy. McElroy brought a motion to dismiss the complaint arguing that the action constituted an impermissible collateral attack on a previous arbitration and that the issues presented had already been determined in arbitration. The motion to dismiss was granted on one of the causes, but denied on the remaining causes. On September 26, 2002, the Company and the Gleasmans dismissed their claims with prejudice.

[4] Lease:

In November 2002, the Company entered into a vehicle lease, which provides for lease payments as follows:

2003	$ 6,700
2004	6,700
2005	5,600
	$19,000

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this amendment to Form 10KSB/A No. 2 to be signed on its behalf by the undersigned, thereunto duly authorized.

TORVEC, INC.

Date: April 28, 2003

By: /S/ ERIC STEENBURGH
Eric Steenburgh, Chief Executive Officer

CERTIFICATIONS

I, Eric Steenburgh, Chief Executive Officer of Torvec, Inc., hereby certify that:

1. I have reviewed this annual report on Form 10-KSB of Torvec, Inc.

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and 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 us by others within those entities, particularly during the period in which this quarterly 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 quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluations as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

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. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequently to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 28, 2003

/S/ ERIC STEENBURGH
Eric Steenburgh
Chief Executive Officer

CERTIFICATIONS

I, Samuel M. Bronsky, Chief Financial and Accounting Officer of Torvec, Inc., hereby certify that:

1. I have reviewed this annual report on Form 10-KSB of Torvec, Inc.

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and 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 us by others within those entities, particularly during the period in which this quarterly 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 quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluations as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

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. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequently to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 28, 2003

/S/ SAMUEL M. BRONSKY
Samuel M. Bronsky
Chief Financial and Accounting Officer

Exhibit 99.1

**Certificate pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Torvec, Inc. ("Torvec") on Form 10-KSB for the period ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Eric Steenburgh, CEO and Samuel Bronsky, Chief Financial Officer of Torvec, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Torvec, Inc.

/S/ ERIC STEENBURGH
Eric Steenburgh
CEO
April 28, 2003

/S/ SAMUEL BRONSKY
Samuel Bronsky
Chief Financial Officer
April 28, 2003

Issuer Statement

A signed original of this written statement required by Section 906 has been provided to Torvec, Inc. and will be retained by Torvec, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.