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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-24971

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

SEAPORT SECURITIES CORPORATION

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

60 Broad Street

(No. and Street)

New York

(City)

New York

(State)

10004

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Norman Goffner

(Name — if individual, state last, first, middle name)

3 Hanover Square

(Address)

New York

(City)

New York

(State)

10004

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 21 2002

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

OATH OR AFFIRMATION

I, Theodore P. Weisberg, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SEAPORT SECURITIES CORPORATION, as of FEB 31, 2002, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Theodore P. Weisberg
Signature
Pres.
Title

Jerry J. Marino
Notary Public
JERRY J. MARINO
Notary Public, State of New York
No. 41-4687726
Qualified in Green County
Commission Expires Nov. 30, 2002

This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

SEAPORT SECURITIES CORPORATION

FINANCIAL REPORT

DECEMBER 31, 2001

SEAPORT SECURITIES CORPORATION

FINANCIAL REPORT

DECEMBER 31, 2001

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- Exhibit "B" - Statement of Income.
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Equity
- Exhibit "D" - Statement of Changes in Liabilities
Subordinated to Claims of General Creditors
- Exhibit "E" - Statement of Cash Flows:
- Schedule 1. - Computation of Net Capital Under
S.E.C. Rule 15c3-1.
- Schedule 2. - Reconciliation of Net Capital to
Focus Report.
- Independent Auditor's Report
- Report on Internal Control

SEAPORT SECURITIES CORPORATION
Statement of Financial Condition
As at December 31, 2001

ASSETS

Cash in Bank	\$ 62,216
Money Market Funds	5,232,740
Accrued Commissions & Floor Brokerage Receivable	324,394
Receivable from Brokers	88,506
Other Securities at Cost	59,100
Other Assets	<u>14,736</u>
<u>Total Assets</u>	<u>\$5,781,692</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities

Accounts Payable and Accrued Expenses & Taxes	\$ 594,982
Subordinated Loans due July 31, 2002	250,000
Securities Sold not yet purchased at Market Value	<u>17,501</u>
<u>Total Liabilities</u>	\$ 862,483

Stockholder's Equity

Common Stock, No Par Value - Authorized 200 shares; Issued and outstanding 100 shares	\$ 100
Additional Paid-in Capital	14,400
Retained Earnings	4,984,152
	<u>\$4,998,652</u>
Less: Common Stock Held in Treasury	(79,443)
<u>Total Stockholders' Equity</u>	<u>\$4,919,209</u>

Total Liabilities and Stockholder's Equity \$5,781,692

The accompanying notes are an integral part of this statement.

NOTES TO STATEMENT OF FINANCIAL CONDITION:

1. - Significant Accounting Policies:
Securities owned: Securities transactions (and the related revenue and expense) are recorded on a settlement date basis, generally three business days after trade date for securities and one business day for options.
Net commission income for trades of the last five days of the year is immaterial.

SEAPORT SECURITIES CORPORATION
Statement of Financial Condition
As at December 31, 2001

NOTES TO STATEMENT OF FINANCIAL CONDITION: (Cont'd)

2. - Commitments:
The Firm is on a lease for its office space which began March 1, 2000 and ending March 30, 2010, at a charge of \$69,716 per annum. The Firm can terminate after five years (February 28, 2005) after meeting certain conditions.
3. - Pension Plan:
The Company has a defined benefit pension plan covering certain full-time employees. Pension costs are actuarially determined and the Company makes annual contributions to the Plan equal to the amount accrued for pension expense.
4. - Income Taxes:
The Company is now a subchapter "S" corporation under the Internal Revenue Code. Accordingly, only State and City taxes are accrued.
5. - Net Capital Requirements:
The capital ratio, as independently computed by our auditors was 12.91% versus an allowable maximum of 1500% under the rules of the Securities and Exchange Commission. The Firm's net capital requirement under Rule 15c3-1 of the Securities and Exchange Commission was \$100,000, whereas the net capital as computed was \$4,608,007, leaving a capital in excess of requirements of \$4,508,007.
6. - Financial Instruments With Off-Balance Sheet Credit Risk:
As a securities broker, the Firm is engaged in buying and selling securities for a diverse group of institutional and individual investors. The Firm's transactions are collateralized and are executed with and on behalf of banks, brokers and dealers, and other financial institutions. The Firm introduces these transactions for clearance to another broker/dealer on a fully disclosed basis.

SEAPORT SECURITIES CORPORATION

Consolidated Statement of Income
For the year Ended December 31, 2001

The Firm's exposure to credit risk associates with non-performance of customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair customers' ability to liquidate the collateral at an amount equal to the original contracted amount. The agreement between the Firm and its clearing broker provides that the Firm is obligated to assume any exposure related to such non-performance by its customers. The Firm seeks to control the aforementioned risks by requiring customers to maintain margin collateral in compliance with various regulatory requirements and the activity by reviewing information it receives from its clearing broker on a daily basis, and requiring customers to deposit additional collateral, or reduce positions, when necessary.

A copy of the Company's statement of financial condition as of December 31, 2001, pursuant to S.E.C. Rule 17a5, is available for examination at the Company's office and at the Regional Office of the Securities and Exchange Commission.

SEAPORT SECURITIES CORPORATION
Consolidated Statement of Income
For the Year Ended December 31, 2001

INCOME:

Commission Income	\$2,117,401
Dividend Income	410,428
Floor Brokerage	1,379,490
Other	51,529
Interest	<u>28,174</u>
<u>Total Income:</u>	<u>\$3,987,022</u>

EXPENSES:

Error Account	\$ 9,178
Interest	459
Interest - Subordinated Loan	25,000
Clearance	317,076
Commission and Floor Brokerage	685,741
Advertising	11,719
Dues and Subscriptions	1,683
Insurance	20,940
Pension Plan Contribution	107,368
Professional Fees	22,733
Salaries and Employee Benefits	794,864
Salary - Officer	1,074,800
Stationery, Supplies and Postage	42,306
Taxes, other than Income Taxes	65,817
Telephone	26,610
Tickers and Quotes	58,789
Promotional	27,857
Rent	70,169
Depreciation	7,368
Other	<u>61,894</u>
<u>Total Expenses</u>	<u>\$3,432,371</u>
Income Before Provision for Income Taxes	\$ 554,651
Provision for Income Taxes	(<u>59,040</u>)
<u>NET INCOME</u>	<u>\$ 495,611</u>

The accompanying notes are an integral part of this statement.

EXHIBIT C

SEAPORT SECURITIES CORPORATION

Statement of Changes in Stockholders' Equity
For the Year Ended December 31, 2001

	<u>Treasury</u> <u>Stock</u>	<u>Common</u> <u>Stock .01</u> <u>Par Value</u>	<u>Additional</u> <u>Paid-in</u> <u>Capital</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u> <u>Stockholder's</u> <u>Equity</u>
Balances, Beginning Jan. 1, 2001	(\$ 79,443)	\$ 100	\$14,400	\$4,841,209	\$4,776,266
Add: Net Income				495,611	495,611
Prior Year Adjustment				(11,094)	(11,094)
Deduct: Distributions				(341,574)	(341,574)
Balances, Ending Dec. 31, 2001	(\$ <u>79,443</u>)	\$ <u>100</u>	\$ <u>14,400</u>	\$ <u>4,984,152</u>	\$ <u>4,919,209</u>

The accompanying notes are an integral part of this statement.

EXHIBIT D

EXHIBIT D

SEAPORT SECURITIES CORPORATION

Statement of Changes in Liabilities Subordinated
to Claims of General Creditors
For the Year Ended December 31, 2001

January 1, 2001	<u>\$250,000</u>
Balance December 31, 2001	<u>\$250,000</u>

The accompanying notes are an integral part of this statement.

EXHIBIT E

SEAPORT SECURITIES CORPORATION

Statement of Cash Flows
For the Year Ended December 31, 2001

Increase (Decrease) in Cash:

Cash Flows from Operating Activities:

Net Income	\$ 495,611
Income items not requiring funds depreciation	7,368

(Increase) Decrease in Operating Assets:

Decrease in Other Securities at Market Value	66,871
Decrease in Money Market Funds	389,994
Decrease in Commissions Receivable	78,955
(Increase) in Receivable from Broker	(87,376)
Decrease in Other Assets	722
Prior Year Adjustments	(11,094)

Increase (Decrease) in Operating Liabilities:

Increase in Other Liabilities	50,197
Bank Loans Repaid	(604,959)
Securities Sold Not Yet Purchased	17,501
Distribution of Retained Earnings	(341,574)
Net Decrease in Cash	\$ 62,216
Cash at Beginning of Year	<u>0</u>
Cash at End of Year	\$ 62,216

The accompanying notes are an integral part of this statement.

SCHEDULE 1

SEAPORT SECURITIES CORPORATION

Computation of Net Capital Under S.E.C. Rule 15c3-1
December 31, 2001

CREDIT ITEMS:

Capital Stock		\$	100
Additional Paid-in Capital			14,400
Retained Earnings	\$4,984,152		
Less: Treasury Stock	(79,443)		4,904,709
Subordinated Loans			<u>250,000</u>
			\$5,169,209

DEBIT ITEMS:

Other Assets	\$	73,836	
Receivables Not Received within 30 days		13,795	
Capital Charges Pursuant to Rule 15c3-1:		<u>473,571</u>	
			(<u>561,202</u>)
NET CAPITAL			\$4,608,007
LESS: Minimum Net Capital Requirements: Greater of 6 2/3% of Aggregate Indebtedness or \$100,000			\$ <u>100,000</u>
Capital in Excess of Minimum Requirements			<u>\$4,508,007</u>

Aggregate Indebtedness:

Accrued Expenses and Accounts Payable \$594,982
_____ = 12.91%

Divided by: Net Capital \$4,608,007

The accompanying notes are an integral part of this statement.

(1) There were no contingent liabilities disclosed during the course of my audit.

SCHEDULE 2

SEAPORT SECURITIES CORPORATION

Reconciliation of Net Capital to Focus Report
December 31, 2001

Capital per Focus	\$4,507,007
Debit Factors:	
Audit Adjustment	<u>1,000</u>
Net Capital per Report	<u>\$4,508,007</u>

The accompanying notes are an integral part of this statement.

NORMAN M. GOFFNER
CERTIFIED PUBLIC ACCOUNTANT
3 HANOVER SQUARE, SUITE 18A
NEW YORK, N. Y. 10004
TELEPHONE (212) 422-3535
FAX (212) 825-0455

To the Board of Directors
Seaport Securities Corporation
60 Broad Street
New York, New York 10004

Gentlemen:

I have examined the financial statements of Seaport Securities Corporation for the period ended December 31, 2001, and have issued my report thereon dated February 5, 2002. As part of my examination, I made a study and evaluation of the Company's system of internal accounting control (which includes the procedures for safeguarding securities) to the extent I considered necessary to evaluate the system as required by generally accepted auditing. The purpose of my study and evaluation, which included obtaining and understanding of the accounting system, was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the financial statements.

I, also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3(k)(2)(b). I did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining a system of internal accounting control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. The objectives of a system and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with Management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accept accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal account control procedures, or the practices and procedures referred to above, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with them may deteriorate.

My study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, I do not express an opinion on the system of internal accounting control of Seaport Securities Corporation, taken as a whole. However, my study and evaluation disclosed no conditions that I believe to be a material weakness, and no facts came to my attention to cause me to believe that the Company was not in compliance with the exemptive provisions of Rule 15c3-3(k)(2)(b).

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities and Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material aspects indicated a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at December 31, 2001, to meet the Commission's objectives.

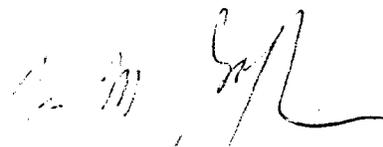
This report is intended for the use of management, the Securities and Exchange Commission and the National Association of Securities Dealers, Inc., and other regulatory agencies which rely on Rule 17a-5(g) under the Securities and Exchange Act of 1934 in their regulation of members, and should not be used for any other purpose.

In the light of the foregoing comment, I declare that I found no material inadequacies in your accounting system, internal accounting control and procedures for safeguarding securities. Further, that no material differences existed between my computation of your net capital and your corresponding Focus Report Part IIA filing.

This report recognized that it is not practicable in an organization the size of Seaport Securities Corporation to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on surveillance by management.

I hereby attest that the requirements prescribed by the Securities and Exchange Commission for audit, under authority of Rule 17a-5, have been observed by me in the conduct of my examination.

Respectfully submitted,



NORMAN M. GOFFNER
Certified Public Accountant

New York, NY
February 5, 2002

NORMAN M. GOFFNER
CERTIFIED PUBLIC ACCOUNTANT
3 HANOVER SQUARE, SUITE 18A
NEW YORK, N. Y. 10004
TELEPHONE (212) 422-3535
FAX (212) 825-0455

INDEPENDENT AUDITOR'S REPORT

TO THE OFFICERS AND DIRECTORS
OF SEAPORT SECURITIES CORPORATION:

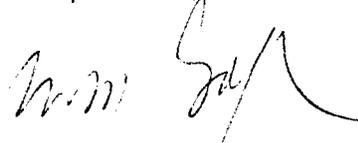
I have audited the accompanying statement of financial condition of SEAPORT SECURITIES CORPORATION as of December 31, 2001, and the related statements of income, statement of changes in corporation capital and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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 the assessing of the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SEAPORT SECURITIES CORPORATION as of December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the basic financial statements, taken as a whole. The information contained in Schedule 1 is presented for purposes of additional analysis and not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,



NORMAN M. GOFFNER
Certified Public Accountant

New York, NY
February 5, 2002