

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**
SEC Accession No. **0001139020-03-000023**

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

CHANNON TERENCE

CIK: **1191711**
Type: **5**

Mailing Address
500 NORTH RAINBOW BLVD
SUITE 300
LAS VEGAS NV 89107

SUBJECT COMPANY

TERENCENET INC

CIK: **1138462** | IRS No.: **912079553** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **5** | Act: **34** | File No.: **000-49724** | Film No.: **03547749**
SIC: **7371** Computer programming services

Mailing Address
500 N RAINBOW BLVD STE
300
LAS VEGAS NV 89107

Business Address
500 N RAINBOW BLVD ST 300
LAS VEGAS NV 89107

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.

Form 3 Holdings Reported

Form 4 Transactions Reported

1 Name and Address of Reporting Person

Terence B. Channon
500 N. Rainbow Blvd., Ste. 300
Las Vegas, NV 89107

2 Issuer Name and Ticker or Trading Symbol

TerenceNet, Inc. (OTC BB: "TCET")

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

###-##-####

4 Statement for Month/Year

December - 2002

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

N/A

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

 Director 10% Owner
 Officer (give title below) Other (Specify below)
Chief Executive Officer

7 Individual or Joint/Group Filing (Check applicable line)

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

<TABLE>

<CAPTION>

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

| 1) Title of Security | 2) Trans- action Date (Month/ Day/Year) | 3. Trans- action Code | 4. Securities Acquired (A) or Disposed of (D) Amount Price | 5) Amount of Securities Beneficially Owned at End of Year | 6) 7) Nature of Indirect Beneficial or Ownership |
|----------------------|---|-----------------------------|---|---|--|
| <S> | <C> | <C> | <C> | <C> | <C><C> |
| Common Stock | | | | 5,325,000 | D |

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Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

| 1) Title of Derivative Security | 2) Conversion or Exercise Price of Derivative Security | 3) Transaction Date | 4) Transaction Code | 5) Number of Derivative Securities Acquired (A) or Disposed of (D) | | 6) Date Exercisable and Expiration Date | |
|---------------------------------|--|---------------------|---------------------|--|-----|---|------------|
| | | | | A | D | Exercisable | Expiration |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |

<CAPTION>

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

| 1) Title of Derivative Security | 3) Transaction Date | 7) Title and Amount of Underlying Securities | 8) Price of Derivative Security | 9) Number of Derivative Securities Beneficially Owned at End of Year | 10) D or I | 11) Nature of Indirect or Beneficial Ownership |
|---------------------------------|---------------------|--|---------------------------------|--|------------|--|
| | | Title | Amount or Number of Shares | | | |
| - | | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> <C> |

</TABLE>

Explanation of Responses:

/s/ Terence B. Channon 2/1/2003

 Signature of Reporting Date
 Person