

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2001-02-02** | Period of Report: **2000-12-31**

SEC Accession No. **0000891554-01-500434**

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SUBJECT COMPANY

TREMONT ADVISERS INC

CIK: **880320** | IRS No.: **061210532** | State of Incorporation: **DE** | Fiscal Year End: **1231**

Type: **5** | Act: **34** | File No.: **000-27077** | Film No.: **1523160**

SIC: **8742** Management consulting services

Mailing Address

*555 THEODORE FREMD AVE
RYE NY 10580*

Business Address

*555 THEODORE FREMD AVE
RYE NY 10580
9149213400*

REPORTING OWNER

CLAYTON STEPHEN T

CIK: **1093401**

Type: **5**

Mailing Address

*C/O TREMEONT ADVISERS
INC
555 FREMD AVENUE
RYE NY 10580*

Business Address

*C/O TREMONT ADVISERS INC
555 FREMD AVENUE
RYE NY 10580*

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check this 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

Clayton Stephen T.

(Last) (First) (Middle)

c/o Tremont Advisers, Inc.
555 Fremd Avenue, Suite C 206

(Street)

Rye New York 10580

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Tremont Advisers, Inc. TMAV

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

4. Statement for Month/Year

12/00

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

6. Relationship of Reporting Person to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

<TABLE>
<CAPTION>

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount or Price (A) or (D)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
---------------------------------------	---	---	--	--	---	--

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class B Common Stock	--	--	--	--	--	23,717	D	--	
Class B Common Stock	--	--	--	--	--	5,624	I	spouse	
Class B Common Stock	--	--	--	--	--	156	I	minor child	
Class B Common Stock	--	--	--	--	--	156	I	minor child	
Class B Common Stock	--	--	--	--	--	6,027	I	(1) (2)	

</TABLE>

If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Over)

(Print or Type Responses)

FORM 5 (continued)

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

<TABLE>

<CAPTION>

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
Options	\$10.50	--	--	--	12/6/00 12/6/05	Class B Common Stock 8,750	--	8,750	D	--
Options	\$10.50	--	--	--	12/6/01 12/6/05	Class B Common Stock 8,750	--	8,750	D	--
Options	\$10.50	--	--	--	12/6/02 12/6/05	Class B Common Stock 17,500	--	17,500	D	--
Options	\$8.00	--	--	--	12/9/99 12/9/04	Class B Common Stock 2,187	--	2,187	D	--
Options	\$8.00	--	--	--	12/9/00 12/9/04	Class B Common Stock 2,188	--	2,188	D	--
Options	\$8.00	--	--	--	12/9/01 12/9/04	Class B Common Stock 4,375	--	4,375	D	--

Class B

Options	\$2.40	--	--	--	--	12/9/01	12/9/04	Common Stock	15,625	--	15,625	D	--
Options	\$5.12	--	--	--	--	12/9/98	12/9/03	Class B Common Stock	976	--	976	D	--
Options	\$5.12	--	--	--	--	12/9/98	12/9/03	Class B Common Stock	977	--	977	D	--
Options	\$5.12	--	--	--	--	12/9/99	12/9/03	Class B Common Stock	1,953	--	1,953	D	--
Class A Common Stock	1.1	--	--	--	--	8/15/98	N/A	Class B Common Stock	1,185	--	1,185	I	(1) (2)
Class A Common Stock	1.1	12/31/00	J	5,657	--	8/15/98	N/A	Class B Common Stock	5,657	(3)	5,657	I	(1) (3)

</TABLE>

Explanation of Responses:

- (1) Owned of record by the Tremont Advisers, Inc. Savings Plan (the "Plan"). The Reporting Person has investment discretion over these shares.
- (2) Acquired at the direction of Reporting Person utilizing the Reporting Person's contributions.
- (3) Acquired at the discretion of the Plan utilizing employer contributions. Reporting Person granted investment discretion over the shares at December 31, 2000.

/s/ Stephen T. Clayton

February 2, 2001

 **Signature of Reporting Person
 Stephen T. Clayton

 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.