JLM COUTURE INC
Form 4
February 26, 2003

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

1. Name and Address of Reporting Person:

Murphy Joseph L.
(Last) (First)

225 West 37th Street, 5th Floor, New York, NY 10018
(Street) (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol:

JLM Couture, Inc./JLMC

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

4. Statement for Month/Year:

February/2003

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

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

[x] Director

[x] 10% Owner

[x] Officer (give title below)

[ ] Other (Specified below)

President

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

1. Title of Security:

Common Stock

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2. Transaction Date:

2/24/03

(Month/Day/Year)

3. Transaction Code:

Code
S

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4. Securities Acquired (A) or Disposed of (D):

Amount	(A) or (D)	Price
200,000	A	$2.5256

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5. Amount of Securities Beneficially Owned at End of Month:

779,858*

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6. Ownership Form-Direct (D) or Indirect (I):

D

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7. Nature of Indirect Beneficial Ownership:

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

1. Title of Derivative Security:

Common Stock

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2. Conversion or Exercise Price of Derivative Security:

$2.5625

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3. Transaction Date (Month/Day/Year):

2/24/03

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4. Transaction Code:

S

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5. Number of Derivative Securities Acquired (A) or Disposed of (D):
200,000 (D)

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6. Date Exercisable and Expiration Date (Month/Day/Year):

(Date Exercisable)	(Expiration Date)
5/19/98	5/19/03

7. Title and Amount of Underlying Securities:

(Title)	(Amount or Number of Shares)
Common Stock	200,000

8. Price of Derivative Security:

$1.00

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9. Number of Derivative Securities Beneficially Owned at End of Month:

100,000

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10. Ownership Form of Derivative Security: Direct (D) or Indirect (I):

D

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11. Nature of Indirect Beneficial Ownership:

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Explanation of Responses:

* Includes an option to purchase an aggregate of 100,000 shares of Common Stock of JLM Couture, Inc. whether or not presently exercisable;

Signature of Reporting Person	Date
/s/Joseph L. Murphy	2/24/03