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BACKWEB TECHNOLOGIES LTD

Form 5

April 14, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 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

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1. Name and Address of Reporting Person*

Gleberman, Joseph H.

(Last) (First) (Middle)

c/o Goldman, Sachs & Co.
85 Broad Street

(Street)

New York, New York 10004

(City) (State) (Zip)

=====

2. Issuer Name and Ticker or Trading Symbol

BackWeb Technologies Ltd.
(BWEB)

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3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

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4. Statement for Month/Year

FYE December 31, 2002

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

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

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

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7. Individual or Joint/Group Reporting
(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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Amount	(A) or (D)	Price
Ordinary Shares					

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

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

FORM 5 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Deriv- ative Security	3. Date (Month/ Day/ Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Share
				(A)	(D)	Exer- cisable Date	Expira- tion Date		
Stock Options								Ordinary	

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(right to buy)	\$1.32		02/28/02		A		50,000				03		01/01/12		Shares		150,000	
Stock Options																Ordinary		
(right to buy)	\$1.07										04		08/01/08		Shares		15,000	
Stock Options																Ordinary		
(right to buy)	\$17.25										05		08/24/07		Shares		125,000	

Explanation of Responses:

- 01: The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any.
- 02: Goldman Sachs and GS Group may be deemed to own beneficially and indirectly 3,272,676 Ordinary Shares through certain investment partnerships of which affiliates of Goldman Sachs and GS Group are the general partner, managing general partner or managing partner. Goldman Sachs is the investment manager of certain of the investment partnerships.
- 03: These options were granted to the Reporting Person pursuant to the BackWeb Technologies Ltd. 1998 US Stock Option Plan (as amended and restated). These options vest over five years with 12.5% of the options vesting annually on January 1 for four years, beginning January 1, 2003 and 50% of these options vesting on January 1, 2007. The Reporting Person has an understanding with GS Group pursuant to which he holds such options for the benefit of GS Group.
- 04: These options were granted to the Reporting Person pursuant to the BackWeb Technologies Ltd. 1998 US Stock Option Plan (as amended and restated). 3,750 options vested on August 1, 2002. Thereafter, for each of the next 36 months, 1/36 of the remaining 11,250 options will vest. The Reporting Person has an understanding with GS Group pursuant to which he holds such options for the benefit of GS Group.
- 05: These options were granted to the Reporting Person pursuant to the BackWeb Technologies Ltd. 1998 US Stock Option Plan (as amended and restated). 6,250 options vested on August 24, 2001. Thereafter, for each of the next 36 months, 1/36 of the remaining 18,750 options will vest. The Reporting Person has an understanding with GS Group pursuant to which he holds such options for the benefit of GS Group.

By: s/ Roger S. Begelman

April 14, 2003

 **Signature of Reporting Person
 Attorney-in-fact

 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.

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If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the Reporting Person pursuant to Rule 101(b)(4) of Regulation S-T.

POWER OF ATTORNEY

The undersigned does hereby appoint Roger S. Begelman, Edward T. Joel, Saskia Brookfield Martin and Susan P. Goddard, (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), his true and lawful attorneys, and each of them his true and lawful attorney, with power to act without the other, and with full power of substitution and resubstitution, to execute and file for him and in his name any Initial Statement of Beneficial Ownership of Securities on Form 3, any Statement of Changes in Beneficial Ownership on Form 4 and any Annual Statement of Changes in Beneficial Ownership on Form 5, or any similar or successor form, which may be required to be filed by him with the Securities and Exchange Commission pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, and any and all instruments necessary or incidental therewith, hereby granting unto said attorneys and each of them full power and authority to do and perform in the name and on behalf of the undersigned, and in any and all capacities, every act and thing whatsoever required or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and approving the act of said attorneys and each of them.

This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

In witness thereof the undersigned hereunto signed his name this 22nd day of January, 2003.

s/ Joseph H. Gleberman

JOSEPH H. GLEBERMAN