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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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(h) 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\*

Hellstrom, Karl E. Dr.

-----  
(Last) (First) (Middle)

720 Broadway

-----  
(Street)

Seattle, Washington 98122

-----  
(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

GeneMax Corp. "GMXX"

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

n/a

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4. Statement for Month/Year

December 2002

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

n/a

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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7. Individual or Joint/Group Filing

(check applicable line)

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

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Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned  
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1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
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Not Applicable  
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\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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. Conver- sion or Exer- cise Price	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	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 Owner- ship (Instr. 4)
Stock Option	\$8.50	12/6/02	n/a	A	50,000	12/6/02	12/7/05	Common Stock 50,000	--	50,000	D	--

Explanation of Responses:

/s/ Dr. Karl E. Hellstrom 01/07/03  
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\*\*Signature of Reporting Person 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.