

RIDDLE MICHAEL D  
 Form 4  
 January 21, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*  <b>Riddle, Michael</b></p> <p>_____                  (Last) (First)                  _____                  (Middle)  <b>9401 Globe Center Dr</b>  <b>Suite 140</b></p> <p>_____                  (Street)  <b>Morrisville, NC 27560</b></p> <p>_____                  (City) (State)                  _____                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>PharmaNetics, Inc. (PHAR)</b></p> <p>_____</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>12/17/2002</b></p> <p>_____</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b><u>VP Sales, Mktg &amp; Bus. Devel.</u></b></p> <p>_____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	A/D	Price			
<b>Common stock</b>							\$	<b>15,000</b>	<b>D</b>	

**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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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 (DE) and Expiration Date (ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Date
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		Year)	5)		DE	ED	Title	Amount or Number of Shares		(Instr	
			Code	V							
1994 Stock Plan - Option to buy	\$0.79	12/17/2002	D(1)		3,986	Immed.	02/03/2004	Common stock	3,986	\$	
1994 Stock Plan - Option to buy	\$0.79	12/17/2002	A(1)		3,986	Immed.	12/17/2007	Common stock	3,986	\$	3
1994 Stock Plan - Option to buy	\$0.79	12/17/2002	D(1)		18,987	Immed.	04/20/2005	Common stock	18,987	\$	
1994 Stock Plan - Option to buy	\$0.79	12/17/2002	A(1)		18,987	Immed.	12/17/2007	Common stock	18,987	\$	18
1995 Stock Plan - Option to buy	\$					(2)	12/03/2012	Common stock		\$	40
1995 Stock Plan - Option to buy	\$					(3)	11/24/2009	Common stock		\$	63
1995 Stock Plan - Option to buy	\$					(4)	01/07/2009	Common stock		\$	15
1995 Stock Plan - Option to buy	\$					(4)	01/07/2007	Common stock		\$	5
1995 Stock Plan - Option to buy	\$					(4)	12/12/2005	Common stock		\$	13

Explanation of Responses:

1. Cancellation of option in connection with grant of identical option with extended term.
2. These stock options, granted under the Company's 1995 Stock Plan, become exercisable ratably over four years from December 2002, the date of grant, based on continued employment.
3. These stock options, granted under the Company's 1995 Stock Plan, become exercisable in November 2004 based on continued employment. Vesting is accelerated ratably if specified stock prices are reached between the date of grant and

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November 2004.

4. These stock options, granted under the Company's 1995 Stock Plan, are fully exercisable.

**By:**

/s/ Michael D. Riddle

\*\* Signature of Reporting Person

**Date:**

01/21/2003

SEC 1474 (9-02)

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).

\*\* 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 is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.