

ELECTRONIC SYSTEMS TECHNOLOGY INC
 Form 4
 March 08, 2002

FORM 4

UNITED STATES 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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940.

| 1. Name and Address of Reporting Person* Schooley John L | | 2. Issuer Name and Ticker or Trading Symbol ELST | | Relationship of Reporting Person to Issuer (Check all Applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | | | |
|---|--------------------------------------|--|---|---|------------|---|---|--|---|
| (Last) (First) (Middle) 1916 W. Mission Rd. | | 3. IRS Identification Number of Reporting Person at an entity (Voluntary) | | 4. Statement for (Month/Year) 02/2002 | | 7. Individual or Joint/Group Filing (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by more than One Reporting Person | | | |
| (Street) Escondido CA 92029 | | | | 5. If Amendment; Date of Original (Month/Year) | | | | | |
| (City) (State) (Zip) | | Table 1 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) | | | 5. Amount of Securities Beneficially Owned at end of Month (Instr. 3 & 4) | 6. Ownership Form Direct(D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | Code | V | Amount | (A) or (D) | Price | | | |
| COMMON | | | | | | | 85,000 | D | |
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*If the form is filed by more than one Reporting Person see Instruction 4(b)(v).

FORM 4
(Continued)

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

| 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed (D) (Instr. 3,4 & 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | | 8. Price of Derivative security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) |
|--|--------------------------------------|--------------------------------|---|--|--|--|-----------------|---|----------------------------|--|--|---|
| | | Code | V | | | Date Exercisable | Expiration Date | Title | Amount of Number of Shares | | | |
| | | | | | | | | | | | | |
| \$0.44 | 02/15/02 | A | | 25,000 | | 2/15/02 | 2/14/05 | Common | 25,000 | \$0.44 | | |
| | | | | | | | | | | | 75,000 | D |
| | | | | | | | | | | | | |
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Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ John Schooley March 7, 2002

** Signature of Reporting Person Date