TEJON RANCH CO

Form 4

March 25, 2003

SEC Form 4

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting 2. Issuer Name 4. Statement for 6. Relationship of Reporting Person(s) Person' and Ticker or Trading (Month/Day/Year to Issuer Stine, Robert Symbol (Check all applicable) 03/24/2003 Tejon Ranch Co. Director _ 10% Owner (Last) (First) X Officer (give title below) TRC _ Other (Middle) (specify below) P.O. Box 1000 5. If Amendment, 3. I.R.S. Identification Date of Original Description President / CEO Number of Reporting (Street) (Month/Day/Year) Person, if an entity Lebec, CA 93243 (voluntary) 7. Individual or Joint/Group 154-38-2147 Filing (Check Applicable Line) (State) (City) (Zip) X 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)	2A. Deemed Execution Date, if any (Month/Day/Year)	Cod	4. Securities Acquired ransaction (A) or Disposed Of (D) Code (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported 6. Owner- ship Form: Direct (D) or		7. Nature of Indirect Beneficial Ownership	
			Code	٧	Amount	A/D	Price	Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(I) (Instr.
Tejon Ranch Co. Common Stock	03/24/2003		М		586	A			D	
Tejon Ranch Co. Common Stock	03/24/2003		s		500	D	28.65	13194	D*	

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

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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. Transa Code (Inst		Deriva Sec Acquir (A) or Dispos Of (D)	ettive curities red sed	and Ex Date	cisab kpirati (ED)		curities	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr.4)	1 C sl F D a S D ol Ir
				Code	V	А	D	DE	ED	Title	Amount or Number of Shares			
Tejon Ranch Co. Incentive Stock Options	16.00	03/24/2003		М			586			TRC-Common	586	16.00	602,599	

Explanation of Responses:

* These shares are in the name of Robert A Stine and Betty C	C. Stine, as trustees for the Stine Family Trust.
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**Transaction occurred per a 1065-1 trading plan.

By: Date:

<u>/s/ Robert A. Stine</u> <u>03/24/2003</u>

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

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.

Additional Information Reported For This Form

Name and Address of Restine, Robert	porting Person*		Issuer Name and Ticker or Trading Symbol	Statement for (Month/Day/Year)
(Last) P.O. Box 1000	(First)	(Middle)	Tejon Ranch Co. TRC	03/24/2003
Lebec, CA 93243	(Street)			
(City)	(State)	(Zip)		

^{**} Signature of Reporting Person SEC 1474 (9-02)

 $^{^{\}star}$ 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).