

Edgar Filing: LANTRONIX INC - Form 4

LANTRONIX INC
Form 4
February 10, 2003

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                                OMB APPROVAL
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

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

(Print or Type Responses)

1. Name and Address of Reporting Person*

Kerrigan	James	W
-----	-----	-----
(Last)	(First)	(Middle)
15353 Barranca Parkway		

(Street)		
Irvine	California	92618
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Lantronix, Inc., LTRX

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

4. Statement for Month/Day/Year

2/10/03

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

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

- | | |
|--|--|
| <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |
- Interim Chief Financial Officer

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 |

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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)		
			Code	V	Amount	(A) or (D)	Price
-----	-----	-----	-----	-----	-----	-----	-----
Common Stock	02/06/03		M(1)		33,334	A	\$0.50
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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

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(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	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
Employee Stock Option (Right to Buy)	\$0.50	11/15/02		A	50,000	(2) 11/15/12	Common Stock 50,000

Explanation of Responses:

- (1) Exercise of vested portion of options pursuant to stock option grant.
- (2) On November 15, 2002, the Board of Directors granted the Reporting Person an option to purchase 50,000 shares of Common Stock. The option is exercisable with respect to 50% of the shares (25,000) immediately on the date of grant. The remaining shares shall vest ratably each month (4,167/month) for the next six (6) months.

/s/ James W. Kerrigan

2/10/03

**Signature of Reporting Person

Date

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).

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** 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.

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