

Edgar Filing: STONECIPHER SHIRLEY - Form 4

STONECIPHER SHIRLEY

Form 4

June 06, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 Stonecipher, Shirley
 Rt. 1, Box 39
 Centrahoma, OK 74534
 U.S.A.
2. Issuer Name and Ticker or Trading Symbol
 Pre-Paid Legal Services, Inc.
 PPD
3. IRS or Social Security Number of Reporting Person (Voluntary)
 440-40-6437
4. Statement for Month/Year
 June 6, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				1,151,525
Common Stock	(4)			18,848

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
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Stock Option - Right to Buy	24.20	5/31/02	100,000	A	(6)	5/31/07	Common	100,000

Explanation of Responses:

- (1) These shares are held jointly with the reporting person's spouse. The reporting person's spouse is Chairman of the Board and Chief Executive Officer of the Issuer.
- (2) These shares are held by the reporting person's spouse indirectly through the Issuer's ESOP Trust.
- (3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any purpose.
- (4) These securities were acquired through participation by the reporting person's spouse indirectly through the Issuer's ESOP Trust.
- (5) These securities were acquired through participation in the Issuer's Stock Option Plan approved by Shareholder's on May 31, 2002. These transactions are exempt under old Rule 16a-8(b).
- (6) These options were granted and are immediately exercisable as to 25,000 and will vest in additional increments of 25,000 on June 1st, September 1st and December 1st during grant year.
- (5) These securities were acquired through participation in the Issuer's Stock Option Plan approved by shareholders on May 25, 2001. They are exempt under Rule 16a-8(b).
- (6) These options granted were immediately exercisable as to 2,500 shares and will vest in additional increments of 2,500 on the following June 1st, September 1st and December 1st of the year of grant.

SIGNATURE OF REPORTING PERSON

Shirley Stonecipher

DATE

June 6, 2002