

UNITED GUARDIAN INC
Form 4
January 15, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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 Number: 3235-0287
Expires: January 31, 2005
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hours per response. . .0.5

1. Name and Address of Reporting Person*

Hiltunen, Peter A.

2. Issuer Name and Ticker or Trading Symbol

UNITED-GUARDIAN, INC. ("UG")

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

Director 10% Owner
 Officer (give title below) Other (specify below)

Vice President

(Last) (First) (Middle)

14 Barker Drive

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

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4. Statement for
Month/Day/Year

January, 2003

(Street)

Stony Brook, NY 11790

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

7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security
(Instr. 3)

2. Trans-
action
Date
(Month/ Day/
Year)

2A. Deemed
Execution
Date,
if any
(Month/Day/
Year)

3. Trans-
action Code
(Instr. 8)

4. Securities Acquired (A) or Disposed of (D)
(Instr. 3, 4 & 5)

5. Amount of
Securities
Beneficially
Owned Follow-
ing Reported Transactions(s)
(Instr. 3 & 4)

6. Owner-
ship Form:
Direct (D)
or Indirect (I)
(Instr. 4)

7. Nature of Indirect
Beneficial Ownership
(Instr. 4)

Code

V

Amount

(A)
or
(D)

Price

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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FORM 4 (continued)

**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

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Code

(Instr. 8)

5. Number of Derivative Securities Acquired (A) or Disposed of (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
Following
Reported Transaction(s)

(Instr. 4)

10. Owner-
ship Form
of Deriv-
ative
Security:
Direct (D)
or Indirect (I)

(Instr. 4)

11. Nature of Indirect Beneficial Ownership

(Instr. 4)

Code

V

(A)

(D)

Date
Exercisable

Expiration
Date

Title

Amount or Number of
Shares

StockOption

\$ 3.51 1/15/03

A

1,600

12/6/02

12/6/12

Common Stock

1,600

4,600

D

Explanation of Responses:

By: /s/ Peter A. Hiltunen by Ken Globus, Attorney-in-fact

**Signature of Reporting Person

January 15, 2003

Date

**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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