



Edgar Filing: SANDERSON FARMS INC - Form 4

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price
Common Stock, par value \$1.00 per share						
Common Stock, par value \$1.00 per share						
Common Stock, par value \$1.00 per share						
Common Stock, par value \$1.00 per share	12/20/02	P	V	20,000	A	\$20.34

Explanation of Responses:

\*Mr. Butts is one of three trustees of the Employee Stock Ownership Plan and Trust of Sanderson Farms, Inc. and Affiliates ("ESOP"), which is the record owner of 1,231,618 shares of common stock of the Company. As such, Mr. Butts, in his capacity as a trustee of the ESOP, shares with the other trustees investment power with respect to those shares of common stock and therefore is deemed to beneficially own, under applicable regulations of the Securities and Exchange Commission, the shares of common stock owned of record by the ESOP. Pursuant to Rule 13d-4 of the Exchange Act, Mr. Butts disclaims beneficial ownership of the common stock owned of record by the ESOP, except for the 24,161 shares allocated to his personal account thereunder as a participant in the plan, over which shares Mr. Butts exercises sole voting power, but shares with the other trustees investment power with respect to such shares.

If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	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  Title
Incentive Stock Options	\$13.00				4/24/99* 4/23/08	Common Stock
	\$ 7.188				5/01/01* 5/01/10	Common Stock
	\$ 7.46875				4/21/01* 4/21/10	Common Stock
	\$11.10				4/28/02* 4/28/11	Common Stock
	\$18.55				7/25/03* 7/25/12	Common Stock

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Explanation of Responses:

\*All reported option vest at 25% on the date indicated, and continue to vest at 25% on each anniversary date thereafter until fully vested

/s/Lampkin Butts

December 23, 2002

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\*\*Signature of Reporting Person

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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 provided is insufficient, see Instruction 6 for procedure.