FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person* <u>STINE ROBERT A</u>						2. Issuer Name <b>and</b> Ticker or Trading Symbol TEJON RANCH CO [ TRC ]										heck al		cable)	ng Per	son(s) to Iss	
(Last)	(Fi	rst)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 05/07/2003												Officer (give title below)  Preside			Other (solution)	specify
(Street)		4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)											Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person							
(City)	(Si	tate)	(Zip)													ı	Form filed by More than One Reporting Person				
		Tab	le I - Noi	n-Deriv	ative	Se	curit	ies Ad	quir	ed, D	isp	osed c	of, oı	r Bene	eficia	lly O	vnec	t			
1. Title of Security (Instr. 3)  2. Transac Date (Month/Da						ar)   i	2A. Deemed Execution Date, if any (Month/Day/Year)			ransact ode (Ins	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 5)				4 and Securiti Benefic Owned		es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
										ode \	,	Amount (A) or (D) Pri		Price	Tr	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Tejon Ranch Co. Common Stock 05/07/							/2003			М		2,335	2,335 A		16	5	585,344			D	
Tejon Ranch Co. Common Stock 05/07/3							/2003			S		2,000 D 2		28.1	11	15,621			D <sup>(1)</sup>		
		7	able II -							,	•	sed of onverti	,			•	ned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	Date,		ransaction Code (Instr.				te Exerc ation D th/Day/	ate	ble and	7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)			Deriv Secu	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	cisable		xpiration ate	Title	0 N 0	lumber						
Tejon Ranch Co. Incentive	16	05/07/2003			M			2,335	05/01	1/1996	04	/30/2006	TR Com	mon 2	2,335	\$	16	585,34	14	D	

## **Explanation of Responses:**

Option<sup>(2)</sup>

- 1. These shares are in the name of Robert A. and Betty C. Stine, as trustees for the Stine Family Trust.
- 2. Transaction occurred per a 10b5-1 trading plan.

Robert A. Stine 05/07/2003

\*\* Signature of Reporting Person Date

Stock

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

- $^{\star}$  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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.