FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL |
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OMB Number: December 31. Expires:

Estimated average burden hours per response: 0.5

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 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* | | | | | | 2. Issuer Name and Ticker or Trading Symbol TEJON RANCH CO [TRC] | | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | |
|--------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-------------------------------------------------------------|-------|---------------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|-------------------------|-------|------------------|------------------------------------------------------------|----------------------------|---------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------|-----------------------------------------------------|--|--|
| STINE ROBERT A | | | | | | 1200111dillion Co | | | | | | | | | | | or | | 10% O | wner | | |
| (Last) | (Fi | rst) | | 3. Date of Earliest Transaction (Month/Day/Year) 07/15/2003 | | | | | | | | | | Officer (give title below) | | | Other (s | specify | | | | |
| | | - 🖳 | | | | | | | | | | | President / CEO | | | | | | | | | |
| (Street) | | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| (City) (State) (Zip) | | | | | | | | | | | | | | | | X Form filed by One Reporting Person Form filed by More than One Reporting | | | | | | |
| | | | | | | | | | | | Perso | n | | | | | | | | | | |
| | | Tab | le I - No | n-Deriv | ative | e Se | curit | ies Ad | quire | d, D |)isp | osed o | of, or E | Bene | ficiall | y Owne | d | | | | | |
| 1. Title of Security (Instr. 3) 2. Transact Date (Month/Day | | | | | | Execution Date, | | | Cod | Transaction D | | | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 | | | Benefic | es | Forn (D) o | n: Direct or Indirect | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | | | | Cod | e V | | Amount | (A) (D) | or F | Price | Reporte Transac (Instr. 3 | d tion(s) | | | (Instr. 4) | | |
| Tejon Ranch Co. Common Stock 07/15/2 | | | | | | | :003 | | | | | 2,369 |) A | | 16 | 55 | 555,181 | | D | | | |
| Tejon Ranch Co. Common Stock 07/14/2 | | | | | | | 2003 | | | S | | 2,000 | D 30.0 | | 30.052 | 5 20 |),281 | | D (1) | | | |
| | | 7 | able II - | | | | | | | | | | | | | Owned | | | , | | | |
| | | 1 | | | - | caii | 1 | | | | | onverti | | | ies) | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deem Execution if any (Month/D | n Date, | | Transaction Code (Instr. | | n of E | | Exer tion D /Day/ | ate | | | of es ing ve Se | | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) | e S Illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership t (Instr. 4) | | |
| | | | | | | v | (A) | (D) | Date Exerc | sable | | kpiration ate | Title | or Nu of | ımber | | | | | | | |
| Tejon Ranch Co. Incentive Stock | 16 | 07/15/2003 | | Ì | М | | | 2,369 | 05/01 | 1996 | 04 | 1/30/2006 | Tejon Ranch Commo Stock | n 2 | ,369 | \$16 | 555,18 | 31 | D | | | |

Explanation of Responses:

- 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

07/15/2003

** 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).
- ** 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.