Instruction 1(b).

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: December 31. Expires:

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## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

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* <u>STINE ROBERT A</u>						2. Issuer Name <b>and</b> Ticker or Trading Symbol TEJON RANCH CO [ TRC ]											k all appli Directo	cable) or	ng Person(s) to Is		wner
(Last)	(Fi	rst)	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003										X	Officer (give title below)  Preside		Other (spe below) nt / CEO		specify
(Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person					
(City)	(Si	tate)	(Zip)														Form f Persor	orm filed by More than One Reporting erson			
		Tab	le I - Noi	n-Deriv	ative/	Se	curit	ies A	cqu	ıired, [	Disp	osed o	of, o	r Ber	nefici	ally	Owned	i			
1. Title of Security (Instr. 3)  2. Transac Date (Month/Date)							2A. Deemed Execution Date, if any (Month/Day/Year)			Transaction Dispose Code (Instr. 5)			rities Acquired (A) ed Of (D) (Instr. 3, 4			1 and Securiti Benefici Owned I		es ally Following	Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership
										Code	v	Amount	(A) or (D)		Price	e	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Tejon Ranch Co. Common Stock 07/01/						2003				M		2,363 A		1,6	600	576,518			D		
Tejon Ranch Co. Common Stock 07/01/						2003				S		2,000		D	29	.66 16		,947		<b>D</b> <sup>(1)</sup>	
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. Deeme Execution if any (Month/Da	Date,	4. Transa Code (I 8)		n of		Exp	6. Date Exercisa Expiration Date (Month/Day/Year		Am Sec Und Der		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		D S (I	Price of erivative ecurity nstr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	Ow For Oir Or (I)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	ode V		(D)	Dat	te ercisable		piration ate	Title	or Ni of	Amour or Numbe of Shares	er					
Tejon Ranch Co. Incentive Stock Option <sup>(2)</sup>	16	07/01/2003			М			2,363	05.	5/01/1996	04	1/30/2006	Com	jon nch nmon ock	2,363	3	<b>\$</b> 16	576,57	8	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 07/01/2003

\*\* Signature of Reporting Person Date

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.