FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL |         |  |  |  |  |  |  |  |
|--------------|---------|--|--|--|--|--|--|--|
| OMB Number:  | 3235-02 |  |  |  |  |  |  |  |

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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

| 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 ] |   |        |             |   |       |                    |                          |   |                                      |   | all appli<br>Directo  | cable)<br>r                             | g Person(s) to Iss<br>10% Ov   |  | vner  |
|---|--|--|---|---------|---|---|---|--------|-------------|---|-------|--------------------|--------------------------|---|--------------------------------------|---|---|---|--|--|---|
| (Last)  | (Fi  | rst)                                       | (Middle)                                      |         | 3. Date of Earliest Transaction (Month/Day/Year) 07/07/2003 |   |   |        |             |   |       |                    |                          |   |                                      | X   | Officer<br>below)   |   | Other (s<br>below)<br>nt / CEO   |  | specify   |
| (Street)  |  |  |   |         |   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                  |   |        |             |   |       |                    |                          |   |                                      | Individual or Joint/Group Filing (Check Applical Line)     X Form filed by One Reporting Person |   |   |  |  |   |
| (City)  | (S   | tate)                                      | (Zip)   |         |   |   |   |        |             |   |       |                    |                          |   |                                      |   | Form filed by More than One Reporting<br>Person   |   |  |  | rting   |
|   |  | Tab  | le I - No                                     | n-Deriv | ative   | Se  | curit   | ies Ad | qu          | ired, I                                   | Dis   | osed o             | of, oı                   | r Ben                                       | nefici                               | ally  | Owned   | I                                       |  |  |   |
| 1. Title of Security (Instr. 3)  2. Transac Date (Month/Date)     |  |  |   |         |   | ar)   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |        |             | Transaction Disposed C<br>Code (Instr. 5) |       |                    |                          | ities Acquired (A)<br>d Of (D) (Instr. 3, 4 |                                      |   |   | es<br>ally<br>Following                 | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)        |  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |
|   |  |  |   |         |   |   |   |        |             | Code                                      | v     | Amount             | (A) or<br>(D) Pr         |   | Price                                | ,   | Reported<br>Transaction(s)<br>(Instr. 3 and 4)  |   |  |  | (Instr. 4)  |
| Tejon Ranch Co. Common Stock 07/07/                               |  |  |   |         |   | 2003  |   |        |             | M   |       | 2,374              | 2,374 A                  |   | 1                                    | 6   | 569,410   |   |  | D  |   |
| Tejon Ranch Co. Common Stock 07/07/3                              |  |  |   |         |   | 2003  |   |        | S           |   | 2,000 |                    | D                        | 30.3  | 325                                  | 18,052  |   |   | D <sup>(1)</sup>   |  |   |
|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |   |         |   |   |   |        |             |   |       |                    |                          |   |                                      |   |   |   |  |  |   |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)               | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemd<br>Execution<br>if any<br>(Month/Da | Date,   | 4.<br>Transactioi<br>Code (Instr<br>8)                      |   |   |        | Exp         | Date Exe<br>piration<br>pnth/Day          | Date  |                    |                          | Security                                    | Di<br>Si<br>(li                      | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)   | 9. Number<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | Own<br>Forn<br>Dire<br>or In<br>(I) (II | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |
|   |  |  |   |         | Code  | v   | (A)   | (D)    | Date<br>Exe | te<br>ercisable                           |       | Expiration<br>Date | Title                    |   | Amoun<br>or<br>Numbe<br>of<br>Shares | r   |   |   |  |  |   |
| Tejon<br>Ranch Co.<br>Incentive<br>Stock<br>Option <sup>(2)</sup> | 16   | 07/07/2003                                 |   |         | М   |   |   | 2,374  | 05/         | /01/1996                                  | 5 0   | 4/30/2006          | Tej<br>Rar<br>Com<br>Sto | nch<br>imon                                 | 2,374                                | 1   | <b>\$</b> 16  | 569,41                                  | 0  | 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 07/07/2003

\*\* 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.