INTEST CORP
Form 4
August 26, 2002

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| F O R M 4 | U.S. SECURITIES AND EXCHANGE COMMISSION<br>Washington, D.C. 20549 | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

| 1. Name & Address of Reporting Person | 2. Issuer Name & Ticker or Trading Symbol | 6. Relationshi (Check all |
|---|---|---|
| Greed, Jr. James J. | inTEST Corporation (INTT) | X Director |
| (Last) (First) (MI) | 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) | 4. Statement for Month/Year | Officer (give ti |
| c/o inTEST Corporation<br>7 Esterbrook Lane | | August 2002 | |
| (Street) | | 5. If Amendment, Date of Original (Month/Year) | 7. Individual (Check Appl<br>X Form fi<br>Form fi<br>Perso |
| Cherry Hill NJ 08003 | | | |
| (City) (State) (Zip) | | | |

Table I - Non-Derivative Securities Acquired, Disposed

| 1. Title of Security (Instr. 3) | 2. Transaction Date (M/D/Y) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Inst. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at End of Month | 6. Ow Fo Di or di (I |
|---|---|---|---|---|---|---|---|---|
| | | Code | V | Amount | (A) (D) | Price | Instr. 3 & 4) | |
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially
(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 (M/D/Y) | 4.Transaction Code (Inst.8) | | 5.Number of Derivative Securities Acquired (A) or Disposed of(D) | | 6.Date Exercisable and Expiration Date(M/D/Y) | | 7.Title & Amount of Underlying Securities (Instr. 3 and 4) | | 8.Price of Derivative Security (Instr. 5) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or number of Shares | |
| Non Qualified Stock Option (Right to buy) | $9.5625 | 8/23/02 | D | V | | 10,000 | (1) | 8/13/10 | Common Stock | 10,000 | |
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Explanation of Responses:

(1) The option became exercisable in annual increments of 20% beginning on August 14, 2001.

(2) The reporting person agreed to the cancellation of the option pursuant to an agreement with inTEST whereby he will be issued a new option to purchase 10,000 shares of inTEST common stock on February 24, 2003. The new option will have an exercise price equal to the fair market value at that time and will be 50% vested immediately, with the remaining 50% vesting in annual increments of 25% each beginning February 24, 2004.

/s/ James J. Greed, Jr. August 26, 2002

** Signature of Reporting Person Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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