

LOKEY JAMES W
Form 4
March 07, 2003

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| <p>FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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(h) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5</p> |
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|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Lokey James W. (Last) (First) (Middle)</p> <p>1026 East Grand Avenue (Street)</p> <p>Arroyo Grande CA 93420 (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Mid-State Bancshares MDST</p> | <p>4. Statement for (Month/Day/Year)</p> <p>March 5, 2003</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input checked="" type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Other (specify below)</p> <p style="text-align: center;">President/Chief Executive Officer</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
| <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>5. If Amendment, Date of Original (Month/Day/Year)</p> <p>N/A N/A</p> | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/04/2003 | | P | | 26.2611 | A | \$16.619638 | 15,431.100970 Shrs | D/401(k) Plan | |
| | 03/04/2003 | | P | | 52.5216 | A | \$16.619828 | | | |

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| Common Stock | | | | | | | | 15,483.622570 Shrs | D/401(k) Plan | |
|-----------------|--|--|--|--|--|--|--|-----------------------|------------------|--|
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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. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) |
|---|--|--------------------------------------|--|--------------------------------|---|-----|-----|--|-----------------|--|----------------------------|---|--|---|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |
| Non-Qualified Stock Option (right to buy) (1) | \$14.50 | | | | | | | | 03/21/2002 (2) | 03/21/2011 | Common Stock | 55,173 | | 24,827 Shrs Vested/Available for Exercise on 3/21/2003(3) | I | |
| Incentive Stock Option (right to buy) | \$14.50 | | | | | | | | 03/21/2002 (2) | 03/21/2011 | Common Stock | 6,896 | | 0 Vested/Available for Exercise until 03/21/2006(4) | I | |
| Non-Qualified Stock Option (right to buy) (4) | \$17.40 | | | | | | | | 03/13/2003 (2) | 03/13/2012 | Common Stock | 47,194 | | 10,588 Shrs Vested/Available for Exercise on 3/13/2003(5) | I | |
| Incentive Stock Option (right to buy) | \$17.40 | | | | | | | | 03/13/2003 (2) | 03/13/2012 | Common Stock | 5,747 | | 0 Shrs Vested/Available for Exercise until 03/13/2007 | I | |
| Non-Qualified Stock Option (right to buy) (6) | \$17.10 | | | | | | | | 02/19/2004 (2) | 02/19/2013 | Common Stock | 56,190 | | 0 Shrs Vested/Available for Exercise until 02/19/2004 | I | |
| Incentive Stock Option (right to buy) | \$17.10 | | | | | | | | 02/19/2004 (2) | 02/19/2013 | Common Stock | 6,760 | | 0 Shrs Vested/Available for Exercise until 02/19/2004 | I | |
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Explanation of Responses:

(1)

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- 62,069 shares granted as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, 55,173 shares were issued and treated as a non-qualified stock option, the remaining 6,896 shares were issued and treated as an ISO.
- (2) Options vest 20% per year on the anniversary date of the grant for five (5) years at which time the option is 100% vested. Optionee has another five (5) years from the five (5) year 100% vesting anniversary date to exercise the shares in accordance with the terms and conditions of the 1996 Stock Option Plan.
- (3) An additional 12,414 shares will vest on March 21, 2003 bringing the total number of vested shares available for exercise to 24,827 shares.
- (4) 52,941 shares granted as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, 47,194 shares were issued and treated as a non-qualified stock option, the remaining 5,747 shares were issued and treated as an ISO.
- (5) 10,588 shares will vest on March 13, 2003 bringing the total number of vested shares available for exercise to 10,588 shares.
- (6) 62,950 shares granted as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, 56,190 shares were issued and treated as a non-qualified stock option, the remaining 6,760 shares were issued and treated as an ISO.

/s/ James W. Lokey

02/24/2003

** 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.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002