## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> nstruction 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

OMB APP	ROVAL
OMB Number:	3235-0

OMB Number:	3235-0287
Expires:	December 31, 2014
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hours per response:	0.5

1	Address of Reporting	Person*	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>TEJON RANCH CO</u> [ TRC ]		ationship of Reporting P < all applicable) Director	10% Owner
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/08/2003	X	Officer (give title below) President /	Other (specify below) ( CEO
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	vidual or Joint/Group Fil	
(City)	(State)	(Zip)			Form filed by One Re Form filed by More th Person	

## 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. Transa Code ( 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1130.4)
Tejon Ranch Co. Common Stock	05/08/2003		М		2,335	A	16	583,009	D	
Tejon ranch Co. Common Stock	05/08/2003		S		2,000	D	28.1	15,956	<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. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)		of I		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Tejon Ranch Co. Incentive Stock Options <sup>(2)</sup>	16	05/08/2003		М			2,335	05/01/1996	04/30/2006	TRC Common Stock	2,335	<b>\$</b> 16	583,009	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. These shares are in the name of Robert A. and Betty C. Stine, as trustees for the Stine Family Trust.

## Robert A. Stine

05/08/2003

Date

\*\* Signature of Reporting Person

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.