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## 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> Instruction 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	APF	PRO	VAL

OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average b	urden
hours per response:	0.5

1. Name and Address of Reporting Person <sup>*</sup> DREW JOSEPH E		n*	2. Issuer Name and Ticker or Trading Symbol TEJON RANCH CO [ TRC ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
			t		Director	10% Owner			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/05/2003	Х	Officer (give title below)	Other (specify below)			
			00/03/2003		Vice President				
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Group Filing (	Check Applicable			
P				X	Form filed by One Report	ing Person			
(City)	(State)	(Zip)			Form filed by More than C Person	One Reporting			

## 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)						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)		(1150.4)
Tejon Ranch Co. Common Stock	06/05/2003		М		6,000	Α	23.55	0	D	
Tejon Ranch Co. Common Stock	06/05/2003		S		6,000	D	31.504	0	D	

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)				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	4			
Tejon Ranch Co. Incentive Stock Option	23.55	06/05/2003		М			6,000	12/04/2002	12/03/2001	Tejon Ranch Co. Common Stock	6,000	<b>\$</b> 23.55	54,000	D	

Explanation of Responses:

<u>Joseph E. Drew</u>

06/05/2003

\*\* 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.

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.