STEWART & STEVENSON SERVICES INC
Form 5
February 18, 2003

FORM 5

o Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

o Form 3 Holdings Reported

o Form 4 Transactions Reported

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden
hours per response. . . 1.0

1. Name and Address of Reporting Person*

STEVENSON, DONALD E.

(Last) (First) (Middle)

P.O. Box 1637

(Street)

Houston, TX 77251-1637

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

STEWART & STEVENSON SERVICES, INC. (SVC)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Year

1/31/2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director

_ 10% Owner

X Officer (give title below)

_ Other (specify below)

Director & Vice President

7. Individual or Joint/Group Reporting (check applicable line)

X Form Filed by One Reporting Person

_ Form Filed by More than One Reporting 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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
	04/10/02		**W**	**988**	**A**		**473,644**	**D**	

Common Stock									
Common Stock							**940**	**I**	**by Trust**

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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 at End of Year (Instr. 4)	10.Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. of I Be Ow (In
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	**$18.54**	**03/25/02**		**A**	**5,000**		**(1)**	**03/25/12**	**Common Stock**	**5,000**	**(2)**	**5,000**	**D**	

Explanation of Responses:

(1) The stock option becomes exercisable in four equal annual installments commencing 3/25/03.

(2) Granted under the 1988 Nonstatutory Stock Option Plan.

/s/ Donald E. Stevenson	**2/14/03**
** 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).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, *see* Instruction 6 for procedure.

http://www.sec.gov/divisions/corpfin/forms/form5.htm

Last update: 09/03/2002