

Edgar Filing: LANTRONIX INC - Form 4

LANTRONIX INC  
Form 4  
February 24, 2003

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OMB APPROVAL  
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OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response.....0.5  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person\*

Desai	H	K
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(Last)	(First)	(Middle)
15353 Barranca Parkway		
-----	-----	-----
	(Street)	
Irvine	California	92618
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Lantronix, Inc., LTRX

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

4. Statement for Month/Day/Year

2/20/2003

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



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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 Deriv- ative Security	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expir- ation Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$0.48	11/12/02		A	25,000	(1)	11/11/12	Common Stock	25,000

Explanation of Responses:

(1) The option shall be exercisable with respect to 50% of the shares on November 12, 2003 and 1/24th of the remaining shares shall vest each month thereafter.

/S/ HK DESAI

2/20/03

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\*\*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.

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