

STEWART C JIM III
 Form 5
 February 18, 2003

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| <p>FORM 5</p> <p><input type="checkbox"/> Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>ANNUAL 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> <hr/> <p>OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response. . . 1.0</p> |
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|--|---|--|--|--|------------------------------------|--|--|
| <p>1. Name and Address of Reporting Person</p> <p>Stewart III C. Jim (Last) (First) (Middle)</p> <p>P.O. Box 1637 (Street)</p> <p>Houston TX 77251-1637 (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Stewart & Stevenson Services, Inc.</p> <p>SVC</p> | <p>4. Statement for Month/Year</p> <p>January 31/2003</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><input checked="" type="checkbox"/> Director</td> <td><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td><input checked="" type="checkbox"/> Officer (give title below)</td> <td><input type="checkbox"/> Other (specify below)</td> </tr> </table> <p style="text-align: center;"><u>Director & Vice President</u></p> | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |
| <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner | | | | | | |
| <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) | | | | | | |
| | | <p>5. If Amendment, Date of Original (Month/Year)</p> | <p>7. Individual or Joint/Group Reporting (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> | | | | |

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 | | | |
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* 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. Ownership of Derivative Security: Beneficially Owned (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|----------------------------|--|---|---|---|
| | | | | | (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 | |
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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/ C. Jim Stewart III

02/14/03

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** 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