NOLAN JOHN W Form 4 February 04, 2003

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . .0.5

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Common Stock	2/3/03 (1)		A		8,459	A	\$13.30		37,451	D			
	Year)	(Month/Day/ Year)	Code	V	Amount	(A) or (D)	Price	ing Reported Transactions(s) (Instr. 3 & 4)		(Instr. 4)	(Instr. 4)		
()		if any	Code (Instr. 8					Owned Follow-		or Indirect (I)			
	Date				(Instr. 3, 4		,	Beneficially			Beneficial		
Title of Security	2. Trans- action	2A. Deemed Execution	3. Transaction		 Securitie or Dispose 			ed (A) 5. Amount of Securities			7. Nature of Indirect		
(City)		Zip)	1	able				rities Acquired,	Dispose				
Fort Wayne, IN 46814								(Month/Day/Year)		X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(Sueet)							Date	Date of Original		7. Individual or Joint/Group Filing (Check Applicable Line)			
	(Street)						5. If	Amendment,		esident	oint/Group Filing		
					Person, voluntary)			h/Day/Year uary 3, 2003	<u>X</u> (X Officer (give title below) Other (specify below)			
(Last)			ntification l	Numbe		itement for	_	Director % Owner	_				
Nolan, John W.			Steel Dy	ynan	nics, Inc. (S	STLD))			rson(s) Issuer (Check a	all applicable)		
1. Name and Ado	2. Issue	r Naı	ne and Tic	ker or	6. I	6. Relationship of Reporting							

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title	e of	2. Conver-	3.	3A.	4.	5.	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Nature
Deriva	tive	sion or	Trans-	Deemed	Trans-	Number	and Expiration	Amount of	Derivative	Derivative	Owner-	of Indirect
Securit	ty	Exercise	action	Execution	action	of	Date	Underlying	Security	Securities	ship	Beneficial
		Price of	Date	Date,	Code	Derivati	ØMonth/Day/	Securities	(Instr. 5)	Beneficially	Form	Ownership
(Instr.	3)	Derivative		if any		Securiti	X ear)	(Instr. 3 & 4)		Owned	of Deriv-	(Instr. 4)
		Security	(Month/	(Month/	(Instr.	Acquire	d			Following	ative	
			Day/	Day/	8)	(A) or				Reported	Security:	

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

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	Year)	Year)			of (I	Disposed of (D) Instr. B, 4 &						(D) or Indirect (I)	
			Code	V	(A)		Exer-cisable		Amount or Number of Shares			(Instr. 4)	

Explanation of Responses:

(1) Pursuant to Amended Officer and Manager Cash and Stock Bonus Plan approved by Stockholders and exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-3 thereunder. One-third of these shares vest on the grant date, one-third one year from grant, and the final one-third two years from grant.

By: /s/ John W. Nolan

February 3, 2003

Date

**Signature of Reporting Person

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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^{**}Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).