

LOKEY JAMES W  
Form 4  
February 26, 2003

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></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: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5</p>
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<p>1. Name and Address of Reporting Person*</p> <p><b>Lokey James W.</b> (Last) (First) (Middle)</p> <p><b>1026 East Grand Avenue</b> (Street)</p> <p><b>Arroyo Grande CA 93420</b> (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Mid-State Bancshares</b></p> <p><b>MDST</b></p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>February 24, , 2003</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> Other (specify below)</p> <p><b>Executive Vice President/Chief Executive Officer</b></p> <p>7. Individual or Joint/Group Filing (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>
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**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 Following Reported Transaction(s) (Instr. 3 and 4)	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			

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Common Stock	02/19/03		P		77.16170	A	\$16.969567	15,404.839870	D/401(k) Plan	

**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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Incentive Stock Option (right to buy)(1)	\$14.00								02/09/01 (2)	02/09/10	Common Stock	35,710		21,426 Vested/Available for Exercise(3)	I	
Non-Qualified Stock Option (right to buy)	\$14.00								02/09/01 (2)	02/09/10	Common Stock	114,290		68,574 Vested/Available for Exercise(4)	I	

Explanation of Responses:

(1) **150,000 shares granted as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, remaining 114,290 shares were issued and treated as a non-qualified stock option.**

(2) **Options vest 20% per year on the anniversary date of the grant for five (5) years at which time the option is 100% vested. Optionee has another five (5) years from the five (5) year 100% vesting anniversary date to exercise the shares in accordance with the terms and conditions of the 1996 Stock Option Plan.**

(3) **An additional 7,142 shares vested on February 9, 2003 bringing the total number of vested shares available for exercise to 21,426 shares.**

(4) **An additional 22,858 shares vested on February 9, 2003 bringing the total number of vested shares available for exercise to 68,574 shares.**

/s/ James W. Lokey

02/24/2003

\*\* 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.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

*Last update: 09/05/2002*