

FORSYTH RICHARD C
Form 4
March 04, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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

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1. Name and Address of Reporting Person* Forsyth, Richard C. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol KVH Industries, Inc. (KVHI)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) VP Finance <input type="checkbox"/> Other (specify below)			
50 Enterprise Center (Street) Middletown, RI 02842			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year March 4, 2003		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/3/2003		J ⁽¹⁾		2,500	A	\$1.063			
Common Stock	3/3/2003		J ⁽²⁾		2,500	A	\$4.563			
Common Stock	3/3/2003		F ⁽³⁾		1,381	D	\$10.19	16,873	D	

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).

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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 of Derivative Security	2. Conversion or Exercise	3. Transaction	3A. Deemed Execution	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership	11. Nature of Indirect Beneficial
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(Instr. 3)	Price of Derivative Security	Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Code (Instr. 8)		Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 & 5)		(Month/Day/Year)		Securities (Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$1.063	3/3/03		J ⁽⁴⁾			2,500	3/2/03	3/2/04	Common Stock	2,500				
Employee Stock Option (Right to Buy)	\$4.563	3/3/03		J ⁽⁵⁾			2,500	1/25/03	1/25/05	Common Stock	2,500		4,500 ⁽⁶⁾	D	

Explanation of Responses:

- (1) Shares acquired via the exercise of an Incentive Stock Option pursuant to the terms & conditions of the company's 1996 Incentive & Non-qualified Stock Option Plan.
- (2) Shares acquired via the exercise of an Incentive Stock Option pursuant to the terms & conditions of the company's 1996 Incentive & Non-qualified Stock Option Plan.
- (3) Shares used as payment for the exercise price of the above mentioned stock option exercises.
- (4) Exercise of an employee stock option pursuant to the terms & conditions of the company's 1996 Incentive & Non-qualified Stock Option Plan.
- (5) Exercise of an employee stock option pursuant to the terms & conditions of the company's 1996 Incentive & Non-qualified Stock Option Plan.
- (6) Represents total vested/unexercised stock options.

By: /s/ **Richard C. Forsyth**

March 4, 2003
Date

**Signature of Reporting Person

**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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