

NIERENBERG DAVID  
Form 5  
February 14, 2003

**FORM 5**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

OMB APPROVAL  
OMB Number:  
3235-0362

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Expires: January 31, 2005  
Estimated average burden hours per response . . . 1.0

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.
- See instructions 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

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

1. Name and Address of Reporting Person*  <b>Nierenberg David</b>  (Last) (First) (Middle)  <b>c/o The D3 Family Fund, L.P.</b> <b>19605 NE 8th Street</b>  (Street)  <b>Camas WA 98607</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol  <b>Natus Medical Incorporated (BABY)</b>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director ; <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) _____		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Year  <b>12/31/2002</b>		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		
<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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 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			

\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

(Over)  
SEC 2270 (9-02)

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FORM 5 (continued) **Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3. A 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)
						(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
<b>Nonqualified Stock Option (right to buy)</b>	<b>\$4.149</b>	<b>06/14/02</b>	<b>06/14/02</b>	<b>A</b>		<b>10,000</b>		<b>07/14/02</b>	<b>06/14/12</b>	<b>Common Stock</b>	<b>10,000</b>	<b>\$4.149</b>	<b>10,000</b>

Explanation of Responses:

**(1) Represents an option in which 1/36th of the shares underlying the option become vested and exercisable each month after the vesting commencement date defined in the Option Agreement.**

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

/s/ **DAVID NIERENBERG**

**02/11/03**

\*\*Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.

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