

Edgar Filing: SANDERSON JOE F JR - Form 4

SANDERSON JOE F JR
Form 4
May 20, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Sanderson Joe, Jr. F.

(Last) (First) (Middle)

P. O. Box 988

(Street)

Laurel Mississippi 39441-0988

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SAFM

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

428-86-1873

4. Statement for Month/Year

May 2002

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President & Chief Executive Officer

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
		Code	V	Amount	(A) or (D)	
Common Stock, par value \$1.00 per share	5/13/02	W	V	400,000	D	
Common Stock, par value \$1.00 per share	5/13/02	W	V	100,000	A	
Common Stock, par value \$1.00 per share						
Common Stock, par value \$1.00 per share						
Common Stock, par value \$1.00 per share						

(1) As co-executor of the Estate of Joe Frank Sanderson. Joe Sanderson, Jr. was appointed and qualified as a co-executor of the Estate of Joe Frank Sanderson on 1/21/98.

(2) Allocated to the account of Joe F. Sanderson, Jr. in the Company's ESOP.

(3) By private charitable foundation of which Joe F. Sanderson, Jr. is a director.

(2) On May 13, 2002, the Executors of the Estate of Joe Frank Sanderson asked for and received permission from the judge overseeing the administration of the Estate of Joe Frank Sanderson, deceased, to distribute 400,000 shares of Sanderson Farms, Inc. common stock equally among the four primary beneficiaries (the children of Joe Frank Sanderson) of the Estate. Mr. Sanderson is the son of Joe Frank Sanderson, deceased, and is one of the primary beneficiaries of the Estate.

* _____ If the Form is filed by more than one Reporting Person, see

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Instruction 4(b) (v) .

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

(Print or Type Responses)

(Over)

(Form 4-07/99)

FORM 4 (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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Incentive Stock Options	\$15.00				(1) 7/24/07	Common Stock 60,000
Incentive Stock Options	\$13.00				(2) 4/23/08	Common Stock 60,000
Phantom Stock Options	\$ 7.46875				(3) 4/21/10	Common Stock 75,000

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Explanation of Responses:

(1) Exercisable for 10-year period, vesting begins at 25% on 7/24/98, the end of the first year, and continues at 25% per year until fully vested. (2) Exercisable for 10-year period, vesting begins at 25% on 4/23/99, the end of the first year, and continues at 25% per year until fully vested. (3) Exercisable for 10-year period, vesting begins at 25% pm 4/21/01, the end of the first year, and continues at 25% per year until fully vested.

/s/Joe F. Sanderson, Jr.

May 20, 2002

**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.