

KING CARL B  
Form 5  
February 21, 2003

<p><b>FORM 5</b></p> <p><input type="checkbox"/> Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>ANNUAL 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: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response. . . 1.0</p>
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<p>1. Name and Address of Reporting Person</p> <p><b>King, Carl B.</b> (Last) (First) (Middle)</p> <p><b>P.O. Box 1637</b> (Street)</p> <p><b>Houston, TX 77251-1637</b> (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Stewart &amp; Stevenson Services, Inc. (SVC)</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Year</p> <p><b>1/31/2003</b></p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <table style="width:100%; border: none;"> <tr> <td style="border: none;"><input type="checkbox"/> Director</td> <td style="border: none;"><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td style="border: none;"><input checked="" type="checkbox"/> Officer (give title below)</td> <td style="border: none;"><input type="checkbox"/> Other (specify below)</td> </tr> </table> <p style="text-align: center;"><b><u>Sr. Vice President, Secretary &amp; General Counsel</u></b></p> <p>7. Individual or Joint/Group Reporting (check applicable line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p style="text-align: right;"><input type="checkbox"/> Form Filed by More than One Reporting Person</p>	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner						
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)						

**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 at the 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			

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

**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 at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy)	\$18.54	03/25/02		A	20,000		(1)	03/25/12	Common Stock	20,000	(2)		D
Non-Qualified Stock Option (right to buy)	\$18.54	03/25/02		A	10,000		(1)	03/25/12	Common Stock	10,000	(2)	30,000	D

Explanation of Responses:

See continuation page(s) for footnotes

/s/ Carl B. King

02/20/03

Date

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\*\* Signature of Reporting Person

**(1) The stock option becomes exercisable in four equal annual installments commencing 3/25/03.**

**(2) Granted under the 1988 Nonstatutory Stock Option Plan.**

\*\* 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.

*<http://www.sec.gov/divisions/corpfin/forms/form5.htm>*

*Last update: 09/03/2002*