DELLINGER DENNIS M

Form 4

March 06, 2003

FORM 4

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

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

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					6. Relationship of Reporting Person(s) to Issuer
					(Check all applicable)
					_ Director
1. Name and <i>I</i> Person *	Address of F	Reporting			X Officer (give title below)
Dellinger	Dennis	м.	2. Issuer Name and Ticker or Trading Symbol		10% Owner
(Last)	(First)	(Middle)	Stewart & Stevenson Services, Inc.	4. Statement for Month/Day/Year	_ Other (specify below)
			SVC		
1	P.O. Box 16	37		March 5, 2003	
	(C: 1)				Vice President
	(Street)				
Houston, (City)	TX (State)	77251-1637 (Zip)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date (Month/Day/	2A. Deemed Execution Date, if any (Month/Day/ Year)	2 Transaction Code	4. Securities Acquired (A) or Disposed of (D)	Owned Following Reported Transaction(s)	Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Code	V	Amount	(A) or (D)	Price		
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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	2.			Code (Instr. 3, 4		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Securities	10. Ownership Form of Derivative		
1. Title of Derivative Security (Instr.	Derivative	Transaction Date (Month/Day/	3A. Deemed Execution Date, if any (Month/Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		8. Price of Derivative Security	Following Reported Transaction(s)	Securities: Direct (D) or Indirect (I) (Instr. 4)
Non-Qualified Stock Option (right to buy)	\$9.52	3/5/03		A		30,000		(1)	3/5/13	Common Stock	30,000	(2)	30,000	D
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Explanation of Responses:
(1) The stock option becomes exercisable in four equal annual installments commencing 3/5/04.
(2) Granted under the 1988 Nonstatutory Stock Option Plan.

/s/ Rita Schaulat 03/06/03

^{**} Signature of Reporting Person

By: Rita Schaulat, attorney-in-fact
For: Dennis M. Dellinger
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

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Carl B. King, William L. Moll, Jr., and Rita Schaulat, signing singly, the undersigned strue and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned s capacity as an officer and/or director of Stewart & Stevenson Services, Inc. (the Company), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned sholdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of February, 2003.

DENNIS M. DELLINGER	
Subscribed to and sworn to before me this 6th day of February, 2003.	
/s/ Nancy S. Killom Notary Public in and for the State of TEXAS	