

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2003-02-06**

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### SUBJECT COMPANY

#### **NATIONAL GOLF PROPERTIES INC**

CIK: **905897** | IRS No.: **954549193** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-12246** | Film No.: **03547810**  
SIC: **6798** Real estate investment trusts

Mailing Address  
*1448 15TH STREET  
SUITE 200  
SANTA MONICA CA 90404*

Business Address  
*2951 28TH ST  
STE 3001  
SANTA MONICA CA 90405  
3106644100*

### REPORTING OWNER

#### **PRICE DALLAS P**

CIK: **1071833**  
Type: **4**

Mailing Address  
*2951 28TH STREET SUITE  
3001  
SAN MONICA CA 90405*

Business Address  
*2951 28TH STREET SUITE  
3001  
SANA MONICA CA 90405  
3106644113*

<p><b>FORM 4</b></p> <p><input checked="" type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>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: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 0.5</p>
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<p>1. Name and Address of Reporting Person</p> <p><b>Price, Dallas P.</b></p> <p>(Last) (First) (Middle)</p> <p><b>2951 28th Street</b></p> <p><b>Suite 3000</b></p> <p>(Street)</p> <p><b>Santa Monica, CA 90405</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>National Golf Properties, Inc.</b></p> <p><b>TEE</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>02/06/2003</b></p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	A/D	Price				
Common Stock, par value \$.01 per share	02/06/2003		S		336,737		D	\$12.00	0	I	By self as Trustee of the Trust1

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 (DE) and Expiration Date (ED) (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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	A	D									
							DE	ED	Title	Amount or Number of Shares						
Common limited partnership units of National Golf Operating Partnership, L.P.	\$12.00	02/06/2003		S							Common Stock	2,749,813	\$12.00	0	I	By self as Trustee of the Trust1

Common limited partnership units of National Golf Operating Partnership, L.P.	\$12.00	02/06/2003		S		D			Common Stock	152,498	\$12.00	0	I	By Supermarine Aviation, Limited
Common limited partnership units of National Golf Operating Partnership, L.P.	\$12.00	02/06/2003		S		D			Common Stock	224	\$12.00	0	I	By David G. Price a Professional Corporation
Common limited partnership units of National Golf Operating Partnership, L.P.	\$12.00	02/06/2003		S		D			Common Stock	6,732	\$12.00	0	I	By RSJ Golf, Inc.
Common limited partnership units of National Golf Operating Partnership, L.P.	\$12.00	02/06/2003		S		D			Common Stock	149,273	\$12.00	0	I	By Myreshan, Inc.

**Explanation of Responses:**

Reporting Persons: 1. Dallas P. Price and 2. The Dallas P. Price Trust, dated as of May 14, 1998, as amended (the "Trust")1

**By:**

/s/ Dallas P. Price

**Date:**

02/10/2003

\*\* Signature of Reporting Person

SEC 1474 (9-02)

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.