

# 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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### REPORTING OWNER

**GILBERTSON JAMES G**

CIK: **1195624**  
Type: **4**

Mailing Address  
7400 49TH AVENUE NORTH  
NEW HOPE MN 55428

### SUBJECT COMPANY

**NAVARRE CORP /MN/**

CIK: **911650** | IRS No.: **411704319** | State of Incorporation: **MN** | Fiscal Year End: **0331**  
Type: **4** | Act: **34** | File No.: **000-22982** | Film No.: **03548100**  
SIC: **5099** Durable goods, nec

Mailing Address  
7400 49TH AVE NORTH  
NEW HOPE MN 55428

Business Address  
7400 49TH AVE N  
NEW HOPE MN 55428  
7635358333



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**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**

Check this box if no longer  
subject to Section 16.

- Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b)

<p><b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i></p> <p>Gilbertson, James G.</p> <hr/> <p>3709 Dunbar Knoll</p> <p align="center"><i>(Street)</i></p> <hr/> <p>Brooklyn Park, MN 55443</p> <p><i>(City) (State) (Zip)</i></p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b></p> <p>Navarre Corporation (NAVR)</p> <hr/> <p><b>4. Statement for</b> <i>(Month/Day/Year)</i></p> <p>2/6/03</p> <hr/> <p><b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director    <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i></p> <p>_____</p> <hr/> <p><b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p> <p>_____</p> <hr/> <p><b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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).



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

1. Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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(A)  
Code V Amount or Price  
(D)

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

1. Security <i>(Instr. 3)</i>	2. Price of Derivative Security	3. Date <i>(Month/Day/Year)</i>	3a. Date, if any <i>(Month/Day/Year)</i>	4. Code		5. Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code	V	(A)	(D)
Stock Options	\$1.73	2/6/03		A		50,000	

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

6.	Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7.	Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8.	Price of Derivative Security <i>(Instr. 5)</i>	9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11.	Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares							
	(1) See Footnote	2/6/09	Common Stock	50,000	N/A		50,000		D		

**Explanation of Responses:**

(1) Option vests in five equal installments beginning one year from date of grant.

/s/ James G. Gilbertson

2/10/03

\*\*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 is insufficient, see Instruction 6 for procedure.