

SECURITIES AND EXCHANGE COMMISSION

FORM 4/A

Statement of changes in beneficial ownership of securities [amend]

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**
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REPORTING OWNER

LOKEY JAMES W

CIK: **1201185**
Type: **4/A**

Business Address
P O BOX 580
ARROYO GRANDE CA
93421-0580
8054736829

SUBJECT COMPANY

MID-STATE BANCSHARES

CIK: **1027324** | IRS No.: **770442667** | State of Incorp.: **CA** | Fiscal Year End: **1231**
Type: **4/A** | Act: **34** | File No.: **000-23925** | Film No.: **03546459**
SIC: **6022** State commercial banks

Mailing Address
1026 GRAND AVE
ARROYO GRANDE CA 93420
Business Address
1026 GRAND AVE
ARROYO GRANDE CA 93420
8054737700

FORM 4

[X] 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

<p>1. Name and Address of Reporting Person *</p> <p>Lokey James W. (Last) (First) (Middle)</p> <p>1026 East Grand Avenue (Street)</p> <p>Arroyo Grande CA 93420 (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Mid-State Bancshares MDST</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>February 6, 2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> <p>January 24, 2003</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> [X]</p> <p><input checked="" type="checkbox"/> [X] Director</p> <p><input type="checkbox"/> ___ 10% Owner</p> <p><input checked="" type="checkbox"/> [X] Officer (give title below)</p> <p>President/Chief Executive Officer</p> <p><input type="checkbox"/> ___ Other (specify below)</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> [X]</p> <p><input checked="" type="checkbox"/> [X] Form filed by One Reporting Person</p> <p><input 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/31/02		P		104.17839 Shrs	A		15,142.305180 Shrs	D/401(k) Plan	
Common Stock	01/02/03		P		7.73309 Shrs	A		15,150.038270 Shrs	D/401(k) Plan	
Common Stock	01/16/03		P		21.13446 Shrs	A		15,171.172730 Shrs	D/401(k) Plan	

Common Stock	01/23/03		P		77.706930 Shrs	A		15,248.879660 Shrs	D/401(k) Plan	

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 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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Incentive Stock Option (right to buy) (1)	\$14.00								02/09/01 (2)	02/09/10	Common Stock	35,710		14,284 Vested/ Available to Exercise	I	By Company	
Non-Qualified Stock Option (right to buy)	\$14.00								02/09/01 (2)	02/09/10	Common Stock	114,290		45,716 Vested/ Available to Exercise	I	By Company	
Non-Qualified Stock Option (right to buy) (3)	\$14.50								03/21/02 (2)	03/21/11	Common Stock	55,173		12,413 Vested/ Available to Exercise	I	By Company	
Incentive Stock Option (right to buy)	\$14.50								03/21/02 (2)	03/21/11	Common Stock	6,896		0 Vested until 3/21/ 2006	I	By Company	
Non-Qualified Stock	\$17.40								03/13/03 (2)	03/13/12	Common Stock	47,194		0 Vested until 3/13/ 2003	I	By Company	

Option (right to buy) (4)															
Incentive Stock Option (right to buy)	\$17.40						03/13/03 (2)	03/13/12	Common Stock	5,747		0 Vested until 3/13/ 2007	I	By Company	

Explanation of Responses:

(1) 150,000 shares granted as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, remaining 114,290 shares were issued and treated as a non-qualified stock option.

(2) Options vest 20% per year on the anniversary date of the grant for five (5) years at which time the option is 100% vested. Optionee has another five (5) years from the five (5) year "100% vesting" anniversary date to exercise the shares in accordance with the terms and conditions of the 1996 Stock Option Plan.

(3) 62,069 shares granted to Mr. Lokey intended as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, 55,173 shares were issued and treated as a non-qualified stock option. The remaining 6,896 shares were issued as an ISO.

(4) 52,941 shares granted to Mr. Lokey intended as an ISO under the 1996 Stock Option Plan. Due to the \$100K limitation, 47,194 shares were issued and treated as a non-qualified stock option. The remaining 5,747 shares were issued as an ISO.

/s/ James W. Lokey

02/06/2003

** Signature of Reporting Person

Date

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