

UNITED GUARDIAN INC  
Form 4  
January 15, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**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 Number: 3235-0287  
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Estimated average burden  
hours per response. . .0.5

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1. Name and Address of Reporting Person\*

Hiltunen, Peter A.

2. Issuer Name and Ticker or Trading Symbol

UNITED-GUARDIAN, INC. ("UG")

6. Relationship of Reporting Person(s)  
to Issuer (Check all applicable)

Director                       10% Owner  
 Officer (give title below)     Other (specify below)

Vice President

(Last)    (First)    (Middle)

14 Barker Drive

3. I.R.S. Identification Number  
of Reporting Person,  
if an entity (voluntary)

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4. Statement for  
Month/Day/Year

January, 2003

(Street)

Stony Brook, NY 11790

5. If Amendment,  
Date of Original  
(Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security  
(Instr. 3)

2. Trans-  
action  
Date  
(Month/ Day/  
Year)

2A. Deemed  
Execution  
Date,  
if any  
(Month/Day/  
Year)

3. Trans-  
action Code  
(Instr. 8)

4. Securities Acquired (A) or Disposed of (D)  
(Instr. 3, 4 & 5)

5. Amount of  
Securities  
Beneficially  
Owned Follow-  
ing Reported Transactions(s)  
(Instr. 3 & 4)

6. Owner-  
ship Form:  
Direct (D)  
or Indirect (I)  
(Instr. 4)

7. Nature of Indirect  
Beneficial Ownership  
(Instr. 4)

Code

V

Amount

(A)  
or  
(D)

Price

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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number**

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**FORM 4 (continued)**

**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

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Code

(Instr. 8)

5. Number of Derivative Securities Acquired (A) or Disposed of (D)

(Instr. 3, 4 & 5)

6. Date Exercisable  
and Expiration

Date  
(Month/Day/  
Year)

7. Title and Amount of Underlying Securities

(Instr. 3 & 4)

8. Price of Derivative Security

(Instr. 5)

9. Number of  
Derivative  
Securities  
Beneficially  
Owned  
Following  
Reported Transaction(s)

(Instr. 4)

10. Owner-  
ship Form  
of Deriv-  
ative  
Security:  
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

**StockOption**

**\$ 3.51 1/15/03**

**A**

**1,600**

**12/6/02**

**12/6/12**

**Common Stock**

**1,600**

**4,600**

**D**

Explanation of Responses:

By: /s/ Peter A. Hiltunen by Ken Globus, Attorney-in-fact

\*\*Signature of Reporting Person

January 15, 2003

\_\_\_\_\_  
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.

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