

BAIRNCO CORP /DE/
 Form 4
 April 25, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

to Section 16. Form 4 or 5 obligations
 may continue. See Instruction 1(b).

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	6. Relation to Issuer (Check a)
SMITH LARRY D. (Last) (First) (Middle)	BAIRNCO CORPORATION BZ	— Dir — 10% Ow <u>X</u> O
2251 LUCIEN WAY, SUITE 300 (Street)	424-66-5081	—
		5.

MAITLAND, FL 32751

(City)

(State)

(Zip)

If Amendment,
Date of Original
(Month/Year)

Other (s)

VP ADM
SECRET

7. Individ

 X
Person

—
Reporting

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. Transac- Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5. Amount Securities Beneficially Owned following Reported Transact (Instr. 3)
Restricted Common Stock (1) Common Stock	04-24-03		A	17,000 A \$5.10 (D)	
Total					

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)

SEC 1474 (9-02)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	3A. Deemed	4.	5.	6.	7.	8.	9.
Title of Derivative Security	Conversion or Exercise Price of Derivative Security	Transaction Date	Execution Date, if any (Month/Day/Year)	Transaction Code	Number of Derivative Securities Acquired (A) or Disposed of (D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned (Instr. 5)
(In str. 3)		(Month/Day/Year)	Year)	(Instr. 8)	(Instr. 3, 4, and 5)	Date Exercisable Date	Expiration Date	Amount or Title Number of Shares	
Purchase Option					V (A) (D)			c/s	20,

Explanation of Responses:

Note 1: Restricted stock award contingent upon 5 continuous years of employment, with cliff vesting of all shares upon the fifth anniversary of the date of the award. All shares are forfeited in the event of termination of employment prior to the five years, for other than retirement, death or disability. Recipient receives voting power and payment of dividends related to the shares during the vesting period.

/s/ Larry D. Smith

4/25/2003

**

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

**Signature of Reporting Person

Date

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 provided 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.

Page 2