

BJERRE PETERSEN MADS
Form 4
April 08, 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).

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . .0.5

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

Filed By
Romeo and Dye's
Section 16 Filer
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1. Name and Address of Reporting Person* Bjerre-Petersen Mads (Last) (First) (Middle) 50 Enterprise Center (Street) Middletown, RI 02842 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol KVH Industries, Inc. (KVHI)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Managing Director, KVH Europe					
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 04/08/2003		5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		5. Amount of Securities Beneficially Owned Following 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)	
1. Title of Security (Instr. 3)	2. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	Code	V	Amount	(A) or (D)	Price					
Common Stock	4/4/2003		J ⁽¹⁾		2,296	A	\$1.063					
Common Stock	4/4/2003		F ⁽²⁾		204	D	\$13.00	57,734	D			

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).

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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	2. Conversion or Exercise Price of	3. Trans-action Date	3A. Deemed Execution Date, if any	4. Trans-action Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Owner-ship Form	11. Nature of Indirect Beneficial Ownership
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(Instr. 3)	Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	(Instr. 8)		Securities Acquired (A) or Disposed of (D)		Year	(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V	(A)	(D)		Date Exer-cisable	Expira-tion Date			
Employee Stock Option (Right to Buy)	\$1.063	4/4/2003		J ⁽³⁾		2,500	3/2/2003	3/2/2004	Common Stock	2,500	6,250 ⁽⁴⁾	D	

Explanation of Responses:

- (1) Shares acquired via the exercise of an employee stock option grant.
- (2) Shares withheld by company for payment of the exercise price associated with a stock option exercise.
- (3) Exercise of an employee stock option pursuant to the terms and conditions of the company's 1996 Incentive & Non-qualified Stock Option Plan.
- (4) Represents incentive & non-qualified stock options that are vested/unexercised.

By: /s/ **Mads Bjerre-Petersen**

4/8/2003
Date

**Signature of Reporting Person

**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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