

Edgar Filing: PRE PAID LEGAL SERVICES INC - Form 4

PRE PAID LEGAL SERVICES INC

Form 4

June 07, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 Stonecipher, Harland Cecil
 Rt. 1, Box 39
 Centrahoma, OK 74534
 USA
2. Issuer Name and Ticker or Trading Symbol
 Pre-Paid Legal Services, Inc.
 PPD
3. IRS or Social Security Number of Reporting Person (Voluntary)
 441 40 2505
4. Statement for Month/Year
 May/2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chairman of the Board
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				1,055,625
Common Stock				17,933

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
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Stock Option - Right to Buy	16.46	5/25/01	100,000	A	(2)	5/25/06	Common	100,000

Explanation of Responses:

(1) These securities were acquired through participation in the Issuer's Stock Option Plan approved by shareholders on May 25, 2001. These transactions are exempt under old Rule 16a-8(b).

(2) These options were granted and are immediately exercisable as to 25,000 and will best in additional increments of 25,000 on June 1st, September 1st and December 1st of grant year.

SIGNATURE OF REPORTING PERSON

Harland Stonecipher

DATE

June 7, 2001