

ELECTRONIC SYSTEMS TECHNOLOGY INC
 Form 4
 February 25, 2003

FORM 4

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(f) of the Investment Company Act of 1940.

| 1. Name and Address of Reporting Person* | 2. Issuer Name and Ticker or Trading Symbol | | Relationship of Reporting Person to Issuer (Check all Applicable) | | | | | | | |
|--|--|--|---|---|--|------------|--------|---|--|---|
| Schooley John L | ELST | | <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) | | | | | | | |
| (Last) (First) (Middle) | 3. IRS Identification Number of Reporting Person at an entity (Voluntary) | | 4. Statement for (Month/Year) | | | | | | | |
| 1916 W. Mission Rd. | | | 02/2003 | | | | | | | |
| (Street) | | | 5. If Amendment; Date of Original (Month/Year) | | 7. Individual or Joint/Group Filing (check applicable line) | | | | | |
| Escondido CA 92029 | | | | | <input checked="" type="checkbox"/> Form Filed by One Reporting Person _____ Form Filed by more than One Reporting Person | | | | | |
| (City) (State) (Zip) | Table 1 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 at end of Month (Instr. 3 & 4) | 6. Ownership Forum Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| COMMON | | | | | | | 85,000 | D | | |
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*If the form is filed by more than one Reporting Person see Instruction 4(b)(v).

FORM 4
(Continued)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 3. Trans-action 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 (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 at End of Month (Instr. 4) | 10. Other of Der Se D or (I (I |
|--|--|-----------------------------------|---|---|-----|--|--------------------|--|--|---|--|---|
| | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares | | | |
| | | | | | | | | | | | | |
| 02/21/03 | | A | | 25,000 | | 2/21/03 | 2/20/06 | Common | 25,000 | \$0.40 | | |
| | | | | | | | | | | | 75,000 | D |
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Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ JOHN SCHOOLEY February 21, 2003

** Signature of Reporting Person Date