

PAPASTAVROS THEODORE G
Form 4
January 21, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL
OMB Number:
3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005
Estimated average burden hours per response: 0.5

Check box if no longer subject to Section 16. Form 4 or Form 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|---|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| (Last) (First) (Middle) Papastavros, Theodore G. | | | Ionics, Incorporated (ION) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President and Treasurer <hr style="width: 20%; margin: 0 auto;"/> | |
| (Street) 23 Lawrence Road | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 023-26-1167 | 4. Statement for Month/Day/Year 01-16-03 | | 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 |
| (City) (State) (Zip) Weston MA 02493 | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | |
| Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------|--|--------------------------------|---|---|------------|-------|--|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01-16-03 | | G | V | 100 | D | | 69,660 | D | |
| | | | | | | | | 4,320* | I* | by 401(k) Plan |
| | | | | | | | | | | |
| | | | | | | | | | | |

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 Instructions 4(b)(v).

*Shares acquired as a result of reporting person's participation in Ionics Section 401(k) Stock Savings Plan (shares are held in name of trustee). 401(k) Plan data reported as of 12/31/02.

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(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. 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 Code Instr. 8) | | 5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form Derivative Security (D) (I) (Instr. 4) |
|--|--|--------------------------------------|---|-------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| | | | | | | | | | | | | | | |
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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/ Theodore G. Papastavros

01/21/03

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space 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.