

PALMER GERALD  
Form 4  
March 26, 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).

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**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  
www.section16.net

1. Name and Address of Reporting Person* <b>Palmer Gerald</b> (Last) (First) (Middle) <b>P. O. Box 348</b>  (Street) <b>Aurora, IL 60507</b>			2. Issuer Name and Ticker or Trading Symbol <b>Caterpillar Inc. CAT</b>			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) <b>Vice President</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)  <b>359-36-8058</b>			4. Statement for Month/Day/Year <b>03/26/03</b>			5. If Amendment, Date of Original (Month/Day/Year)		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	03/24/03		M	V	3736	A	26.7656							D		
Common	03/24/03		F	V	1941	D	51.51							D		
Common	03/24/03		M	V	16664	A	26.7656							D		
Common	03/24/03		F	V	11175	D	51.51					37,191 <sup>(1)</sup>		D		
Common	03/24/03											9992		I	Owned by Wife <sup>(2)</sup>	

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 (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 Acquired (A) or Disposed of (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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option <sup>(3)</sup>	26.7656	03/24/03		M	V	3736	<sup>(4)</sup>	06/07/04	Common	3736			D	
Employee Stock Option <sup>(3)</sup>	26.7656	03/24/03		M	V	16664	<sup>(4)</sup>	06/07/04	Common	16664			D	

Explanation of Responses:

- (1) This amount includes 13,984 shares in EIP-1 and 2226 shares in SEIP.
- (2) Reporting person disclaims beneficial ownership.
- (3) (Right to Buy) with tandem tax withholding rights.
- (4) Exercisable in thirds - 1/3 after 1 yr.; 1/3 after 2 yrs.; 1/3 after 3 yrs.

By: /s/ **G. Palmer**  
**L.J. Huxtable, Power of Attorney**  
 \*\*Signature of Reporting Person

**03/26/03**  
 Date

\*\*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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