INTEST CORP
Form 4
August 26, 2002

F O R M 4	U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer subject to Section 16. Form 4 or 5 obligations may continue

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 & Address of Reporting Person	2. Issuer Name & Ticker or Trading Symbol	6. Relationshi (Check all
Regan, Jr. Hugh T.	inTEST Corporation (INTT)	Director
(Last) (First) (MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)	4. Statement for Month/Year	X Officer
c/o inTEST Corporation		August 2002	--- (Give ti
7 Esterbrook Lane			Secretary, T
(Street)		5. If Amendment, Date of Original (Month/Year)	7. Individual (Check Appl
			X Form fi

			Form fi
Cherry Hill NJ 08003			--- Perso
(City) (State) (Zip)			

Table I - Non-Derivative Securities Acquired, Disposed

1. Title of Security (Instr. 3)	2. Transaction Date (M/D/Y)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Inst. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month	6. Ow Fo Di or di (I
		Code	V	Amount	(A) (D)	Price	Instr. 3 & 4)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially
(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 (M/D/Y)	4.Transaction Code (Inst.8)		5.Number of Derivative Securities Acquired (A) or Disposed of(D)		6.Date Exercisable and Expiration Date(M/D/Y)		7.Title & Amount of Underlying Securities (Instr. 3 and 4)		8.Price of Derivative Security (Instr. 5)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or number of Shares	
Employee Stock Option (Right to buy)	$10.00	8/23/02	D	V		50,000	(1)	8/10/10	Common Stock	50,000	

Explanation of Responses:

(1) The option became exercisable in annual increments of 20% beginning on August 11, 2001.

(2) The reporting person agreed to the cancellation of the option pursuant to an agreement with inTEST whereby he will be issued a new option to purchase 50,000 shares of inTEST common stock on February 24, 2003. The new option will have an exercise price equal to the fair market value at that time and will be 50% vested immediately, with the remaining 50% vesting in annual increments of 25% each beginning February 24, 2004.

/s/ Hugh T. Regan, Jr. August 26, 2002

** Signature of Reporting Person Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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