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SMITH INTERNATIONAL INC Form 4 January 31, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 4

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

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

	Name and Address of Reporting Person* (Last, First, Middle) SIMPSON, ALAN			2.	Trac	er Name and Ticker or ling Symbol ITH INTERNATIONAL, INC. (SII)	3.	I.R.S. Identification Number of Reportin Person, if an entity (Voluntary)				
	411 N. Sam Houston Pkwy., Ste. 600					ement for (Month/Day/Year) ary 29, 2003	5.	If Amendment, Da (Month/Day/Year)	ent, Date of Original Year)			
	(Street) Houston, TX 77060			6.		tionship of Reporting Person(s) to er (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)				
					o	Director _O 10% Owner		X	Form filed by One Reporting Person			
	(City) (State) (Zip)			x o	Officer (give title below) Other (specify below) Vice President, Human Resources		0	Form filed by More than One Reporting Person				

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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).

			Tab	le I	Non-Derivative So	ecu	rities Acquire	ed, Disposed of, or l	Ber	neficially Owne	d		
1.	Title of Security (Instr. 3)	2.	Transaction Date (Month/Day/Year)		Deemed Execution Date, if any. (Month/Day/Year)	3.	Transaction4. Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5.	Amount of 6. Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownership (Instr. 4)
							Code V	(A) or Amount (D) Price					
							Page 2						

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	3.	Transaction Date (Month/Day/Year)	Deemed Execution Date, if any (Month/Day/Year)	4.	Transacti 5 n Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)					
			Security					3)	CodeV (A)(D)					
									Employee Stock Option (right to buy) \$34.73 1/29/03 A 18,000					
						Page 3								

6.	Date Exercis Expiration I (Month/Day/	Oate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Price of Derivative Security (Instr. 5)	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)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares							
	(1)	12/3/2012	Commo Stock	on 18,000			18,000		D		
_											
Ex	planation of	f Responses	:								
(1)	The option l	becomes ex		-	nual		of 4,500 shares each, beg	inning	on December 3, 2003.		
			/s/ ALAN	N SIMPSON		Jan.	29, 2003				

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**Signature of Reporting Person

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