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 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL									
OMB Number: 3235-0287									
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(Instr. 4)

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Reported Transaction(s) (Instr. 3 and 4)

1. Name and Address of Reporting Person* <u>NORMAN WILLIAM S</u>				r Name and Ticker N PRODUCT	0,	^{nbol} NATIONAL INC	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
			[CPO]				Director	10% 0				
(Last)	(First) (Middle)			of Earliest Transact	ion (Month/Da	y/Year)		Officer (give title below)	Other (specify below)				
(Street)			4. If Ame	endment, Date of O	riginal Filed (N	/lonth/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)						
(City)	(State)	(Zip)						Form filed by One Form filed by More					
(City)	(State)	(219)											
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
Date			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) Beneficially Owne Following		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			

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

Code V

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. Transa Code (8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. Date Exercisable and Expiration Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Phantom Stock	0 ⁽¹⁾	07/01/2003 ⁽²⁾		Α		644.3613		08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock	644.3613	\$0 ⁽²⁾	8,709.6851	D	

Explanation of Responses:

1.1 for 1

2. The phantom stock units were accrued under the Company's deferred compensation plan for outside directors on various dates from April 25, 2003, to July 1, 2003, at prices ranging from \$29.2550 to \$30.4000 per share.

3. The units are payable in stock or cash or both no earlier than six months after resignation or retirement as a director and no later than ten years thereafter.

Marcia E. Doane ** Signature of Reporting Person

(A) or (D)

Price

Amount

07/03/2003 Date

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).

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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