

KATY INDUSTRIES INC
Form 4
November 27, 2002

Form 4

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

OMB APPROVAL
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[] Check box if no longer
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Form 4 or Form 5
obligations may
continue. See
instructions 1(b).

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

| | | | | | | | |
|--|---------|----------|--|--|--|---|--|
| 1. Name and Address of Reporting Person* Wallace E. Carroll, Jr. | | | 2. Issuer Name and Ticker or Trading Symbol Katy Industries, Inc. (KT) | | | 6. Relationship of Reporting Person(s) to Issuer | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year 11/25/2002 | | (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) _____ | |
| c/o Katy Industries, Inc. 765 Straits Turnpike, Suite 2000 | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | |
| (Street) Middlebury, CT | | | (City) (State) (Zip) | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | |

| 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 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions (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 | | | | | | | | 2,106 | I | Note 2. |
| Common Stock | | | | | | | | 797,693 | I | Note 3. |
| Common Stock | | | | | | | | 8,729 | I | By Spouse |
| Common Stock | | | | | | | | 2,073,436 | I | Note 4. |
| Common Stock | | | | | | | | 181,239 | D | |
| Common Stock | | | | | | | | 2,106 | I | By Spouse in Note 2. 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).

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 control number.

(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)

| 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 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| \$3.11 | 11/25/2002 | 11/25/2002 | J See Note 1 | | 7,000 | | 11/25/2002 | 11/25/2012 | Common Stock | 7,000 | \$3.11 | 23,000 | D |

Explanation of Responses:

1. J - Grant of options from Katy Non-Employee Director Stock Option Plan.

2. Shares held by rabbi trust for Katy Supplemental Retirement Plan.

3. The reporting person or members of his immediate family are beneficiaries of the Wallace E. Carroll Trust U/A Dated 7/1/57 F/B/O Wallace E. Carroll, Jr. and his descendants (the "WEC Jr. '57 Trust), The Wallace E. and Lelia H. Carroll Trust U/A Dated 5/1/58 F/B/O Wallace E. Carroll, Jr. and his descendants (the "WEC Jr. '58 Trust), the Wallace E. Carroll Trust U/A Dated 1/20/61 F/B/O Wallace E. Carroll, Jr.(the "WEC Jr. '61 Trust), and the Lelia H. Carroll Trust U/A Dated 7/12/62 F/B/O Wallace E. Carroll, Jr. (the "WEC Jr. '62 Trust). The WEC Jr. '57 Trust, WEC Jr. '58 Trust, WEC Jr. '61 Trust, and WEC Jr. '62 Trust directly beneficially own 2,151; 603,000; 11,881; and 180,661 shares of the Issuer's outstanding stock (the "Shares"), respectively, for an aggregate of 797,693 Shares. The Reporting Person may be deemed to have an indirect pecuniary interest in such shares to the extent that he and/or the members of his immediate family living the same household are beneficiaries of the trusts.

4. CRL, Inc. ("CRL") directly beneficially owns 2,073,436 shares. As the stockholder of CRL, the WEC Jr. '57 Trust, the WEC Jr. '58 Trust and the Reporting Person may be deemed to indirectly beneficially own such shares. The Reporting Person may be deemed to indirectly beneficially own such shares. The Reporting Person may be deemed to have an indirect pecuniary interest in the Shares indirectly beneficially owned by the WEC Jr. '57 Trust and the WEC Jr. '58 Trust through CRL to the extent that he and/or the members of his immediate family living in the same household are beneficiaries of those trusts and as a stockholder of CRL.

5. Pursuant to Power of Attorney dated October 14, 2002

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

/s/ Wallace E. Carroll, Jr.

11/27/2002

**Signature of Reporting Person
Wallace E. Carroll, Jr. (5)

Date

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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