SLANSKY RICHARD B Form 3 March 28, 2003

(Print of Type Responses)

4O	MB APPROVAL	
OMB Number	:	3235-0104
Expires:	January	31, 2005
Estimated	average but	rden
hours per	response	

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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*

Slansky, Richard B.

(Last) (First) (Middle)

13973 Carriage Road

(Street)

Poway, CA 92064

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

February 14, 2003

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol

SPDV

5.	Relationship of Reporting Person(s) to Issuer (Check all applicable)						
	_ Director X Officer (give title below)	. — .	10% Owner Other (specify below)				
	Chief Financia	1 Office	r				

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6. If Amendment, Date of Original (Month/Day/Year) 7. Individual or Joint/Group Filing (Check Applicable line) X Form filed by One Reporting Person _ Form filed by More than One Reporting Person Table I Non-Derivative Securities Beneficially Owned 3. Ownership Form: Direct (D) or 1. Title of Security (Instr. 4) Reporting Person 3. Ownership Form: Direct (D) or Indirect (I) 4. Na (Instr. 4)	
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	====:
FORM 3 (continued)	
Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)	

	 Date Exercisable and Expiration Date (Month/Day/Year) 		 Title and Amount of Securities Underlying Derivative Security (Instr. 4) 		4. Conve
1. Title of Derivative Security (Instr. 4)				Amount	sion
	Date Exer-	Expira- tion	Title	or Number of Shares	Exerd Price Deriv Secur
(1) Incentive Stock Option	2/14/03	2/14/09	Common Stock	25 , 000	\$0.51
(2) Incentive Stock Option	8/14/03	2/14/09	Common Stock	180,000	\$0.51
(3) Incentive Stock Option		2/14/09	Common Stock	130,000	\$0.51
(4) Incentive Stock Option		2/14/09	Common Stock	40,000	\$0.51

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Explanation of Responses:

- (1) Options are fully vested.
- (2) Options vest on a set schedule of 18,000 every 6 months, subject to acceleration upon achievement of performance milestones.
- (3) Performance-based options vesting upon achievement of certain pre-determined milestones for SpaceDev, Inc.
- (4) Performance-based options vesting upon achievement of certain milestones to be determined for SpaceDev, Inc.

**Signature of Reporting Person

Date

- * If the form is filed by more than one reporting person, see Instruction $5\left(b\right)\left(v\right)$.
- ** 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.