

CARLSON SUSAN M  
Form 4  
March 28, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

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**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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Carlson, Susan M.</b> (Last) (First) (Middle) <b>567 Auto Center Drive</b>  (Street) <b>Watsonville, CA 95076</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Monterey Bay Bancorp, Inc. (MBBC)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Senior Vice President &amp; Chief Administrative Officer</b>			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>March 28, 2003</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
5. If Amendment, Date of Original (Month/Day/Year)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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								300	D	
Common Stock	03/10/03		J <sup>(1)</sup>	V	910.87	A	\$19.95	910.87	I	By ESOP

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).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date,	4. Transaction Code	5. Number of Derivatives	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form	11. Nature of Indirect Beneficial Ownership
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(Instr. 3)	Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	Securities (Instr. 8)		Year	(Instr. 3 & 4)	Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)				
				Acquired (A) or Disposed of (D)	(Instr. 3, 4 & 5)									
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			
<b>Stock Option</b>												<b>8,000</b>	<b>D</b>	

Explanation of Responses:

(1) Allocation of shares to ESOP participant account.

By: /s/ **Susan M. Carlson**

**March 28, 2003**

Date

\*\*Signature of Reporting Person

\*\*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.

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