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LIGHTPATH TECHNOLOGIES INC

Form 4

February 27, 2003

FORM 4

OMB APPROVAL

OMB Number: 3235-0287
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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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

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

=====

1. Name and Address of Reporting Person*

Ripp Robert

(Last) (First) (Middle)

2603 Challenger Tech Ct Suite 100

(Street)

Orlando FL 32826

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol
LPTH

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

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4. Statement for Month/Year
February 2003

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5. If Amendment, Date of Original (Month/Year)

=====

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

=====

7. Individual or Joint/Group Filing (Check applicable line)

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[x] Form filed by One Reporting Person
 [] Form filed by More Than one Reporting Person

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Form 4 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| Title of Security (Instr. 3) | Transaction Date (mm/dd/yy) | Transaction Code | V | Amount or Price (D) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | Amount of Secur- ities Benefi- cially Owned End of Mon (Instr 3 and |
|---------------------------------|-----------------------------------|---------------------|---|------------------------------|--|---|
| | | | | | | |
| Class A common stock (1) | 02/21/03 | A | V | 507,904 | A \$0.28 | 1,175, |

1) Restricted Stock Award which vests over 2 years.

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).

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 CONTROL NUMBER.

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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)

| Number of Deriv- ative Secur- ities | Title and Amount of Underlying Securities |
|--|--|
|--|--|

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| Title of Derivative Security (Instr. 3) | Exercise Price of Derivative (Instr. 3) | Transaction Date (Month/Day/Year) | Transaction Code | Transaction Type (V or D) | Quantity | Acquired Date (Month/Day/Year) | Expiration Date (Month/Day/Year) | Instrument (Instr. 3 and 4) | Price of Derivative (Instr. 5) |
|---|---|-----------------------------------|------------------|---------------------------|----------|--------------------------------|----------------------------------|-----------------------------|--------------------------------|
| Stock Option (3) | \$3.63 | 02/21/03 | D | V | 4000 | 10/17/01 | 10/11 | Common | 4000 |
| Stock Option (3) | \$6.00 | 02/21/03 | D | V | 1000000 | 4/12/00 | 4/10 | Common | 1000000 |
| Stock Option (3) | \$7.48 | 02/21/03 | D | V | 11808 | 11/16/99 | 11/09 | Common | 11808 |

3) Option Cancelled.

Explanation of Responses:

/s/ Robert Ripp

02/26/03

**Signature of Reporting Person

Date

** 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 provided is insufficient, see Instruction 6 for procedures.
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 Number.