

ELECTRONIC SYSTEMS TECHNOLOGY INC  
 Form 5  
 February 04, 2003

**FORM 5**

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

ANNUAL 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.

1. Name and Address of Reporting Person  Schooley John L	2. Issuer Name and Ticker or Trading Symbol  Electronic Systems Technology Inc ELST		Relationship of Reporting Person to Issuer (Check all Applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title) _____ Other (Specify below)						
(Last) (First) (Middle)  1916 W. Mission Rd.	3. IRS Identification Number of Reporting Person at an entity (Voluntary)		4. Statement for (Month/Year)  12/2002						
(Street)  Escondido CA 92029			5. If Amendment; Date of Original (Month/Year)		7. Individual or Joint/Group Reporting (check applicable line)  <input checked="" type="checkbox"/> Form Filed by One Reporting Person _____ Form Filed by more than One Reporting Person				
(City) (State) (Zip)	Table 1 Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dated, 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 at end of Issuers Fiscal Year (Instr. 3 & 4)	6. Ownership Form Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
COMMON							85,000	D	


\*If the form is filed by more that one Reporting Person see Instruction 4(b)(v).

**FORM 5**  
(Continued)

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

Conversion exercise e of vative rity	3.Transaction Date (Month/ Day/Year)	3A.Deemed Execution Dated, If any (Month/ Day/Year)	4.Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) (Instr. 3,4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10.Owner of Derivat Security: Direct (D) Indirect (I) (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount of Number of Shares			
				(A)	(D)							
						2/11/00	2/11/03	Common	25,000	\$2.81	25,000	D
						2/9/01	2/9/04	Common	25,000	\$0.44	25,000	D
						2/15/02	2/14/05	Common	25,000	\$0.42	25,000	D

Explanation of Responses:

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ JOHN SCHOOLEY Feb 3, 2003

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\*\* Signature of Reporting Person Date