

LEDWELL DAVID
Form 3
December 11, 2002

SEC 1473 POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS
(09-02) RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 3

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

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
SECTION 30(h) OF THE INVESTMENT COMPANY ACT OF 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Date of Event Re-	4. Issuer Name AND Ticker
Ledwell	David		quiring Statement	Verint Systems Inc. (Nasdaq)
(Last)	(First)	(Middle)	(Month/Day/Year)	
			November 25, 2002	5. Relationship of Report
			-----	to Issuer (Check all
			3. I.R.S. Identifi-	Director 10
			cation Number of	-----
			Reporting Person,	Officer (give
			if an entity	X title below) b
			(voluntary)	-----
				CEO, Loronix (subsidiary)

474 N. Lakeside Drive
(Street)

Durango	Colorado	81303
(City)	(State)	(Zip)

TABLE I -- NON-DERIVATIVE

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)
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FORM 3 (CONTINUED) TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, AND OTHER SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	(1)	4/1/11	Common Shares	29,354	\$8.6870

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Explanation of Responses:

- (1) 25% of the options vested on 2/1/02 and the unvested portion of the option grant is scheduled to vest in equal portions on 2/1/03, 2/1/04 and 2/1/05.

/s/ David Ledwell

11/25/02

**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 is insufficient SEE Instruction 6 for procedure.

(Print or Type Responses)

Page

[HTTP://WWW.SEC.GOV/DIVISIONS/CORPFM/FORMS/FORM3.HTM](http://www.sec.gov/divisions/corpfm/forms/form3.htm)
LAST UPDATE: 09/03/2002