PENN SCOTT
Form 4
January 24, 2003

FORM 4

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

/ / CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1
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*

Penn (Last) Scott (First) (Middle)

c/o Weight Watchers International, Inc.
175 Crossways Park West
(Street)

Woodbury New York 11797
(City) (State) (Zip)

2. Issuer Name AND Ticker or Trading Symbol

Weight Watchers International, Inc.

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

4. Statement for Month/Day/Year

01/23/03

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

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TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI

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 and 5)			5. Amount o Securiti Benefici Owned Fo ing Repo Transact (Instr. and 4)
			Code V	Amount	(A) or (D)	Price	
Common Stock, no par value	01/23/03		M	65,875	A	$2.125	291,492
Common Stock, no par value	01/23/03		M	16,469	A	$2.125	87,583

FORM 4 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transaction Code (Instr. 8)		5. Number ative quired posed (Instr
				Code	V	(A)
Options (right to buy)	$2.125	01-23-03		M		
Options (right to buy)	$2.125	01-23-03		M		

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficia Ownership (Instr. 4

Title	Amount or Number of Shares	(Instr. 4)		
Common Stock, no par value	65,875	32,937	D	
Common Stock, no par value	16,469	8,235	I	Through Spouse

/s/ S

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

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

** 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.

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 Numbe

Explanation of Responses:

Note 1: Options for 94,107 shares were granted to Mr. Penn on December 17, 1999 that vest on the following schedule: 10% on December 17, 1999; 15% on December 30, 2000; 20% on December 29, 2001; 20% on December 28, 2008; 20% on January 3, 2003; and 15% on January 1, 2004. Options for 188,215 shares were granted on December 17, 1999 that, subject to meeting certain EBITDA targets, vest on the following schedule: 25% on December 30, 2000; 25% on December 29, 2001; 25% on December 28, 2002; 12.5% on January 3, 2003; and 12.5% on January 1, 2004.

Note 2: Options for 70,581 shares were granted on December 17, 1999 to the spouse of Mr. Penn. 23,527 of these options vest on the following schedule: 10% on December 17, 1999; 15% on December 30, 2000; 20% on December 29, 2001; 20% on December 28, 2002; 20% on January 3, 2003; and 15% on January 1, 2004. 47,054 of these options, subject to meeting certain EBITDA targets, vest on the following schedule: 25% on December 30, 2000; 25% on December 29, 2001; 25% on December 28,

2002; 12.5% on January 3, 2003; and 12.5% on January 1, 2004.