

KOTLER KENNETH K  
 Form 4  
 April 22, 2003

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . 0.5</p>
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<p>1. Name and Address of Reporting Person *</p> <p style="text-align: center;">Kotler      K.      Kenneth                  (Last)      (First)      (Middle)</p> <p style="text-align: center;">c/o Fog Cutter Capital Group Inc.                  1410 SW Jefferson Street                  (Street)</p> <p style="text-align: center;">Portland      Oregon      97201                  (City)      (State)      (Zip)</p>	<p>2. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p style="text-align: center;">Fog Cutter Capital Group Inc. (FCCG)</p>	<p>4. Statement for (Month/Day/Year)</p> <p style="text-align: center;">4/11/03</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> Other (specify below)</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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 of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)

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			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/11/03		X		500	A	\$2.70		D	
Common Stock	4/11/03		X		500	A	\$2.59	6,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(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 of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)				
Option (right to buy)	\$2.70	4/11/03		X			500	(1)	12/31/11	Common Stock	500	\$0.00	1,000	D		
Option (right to buy)	\$2.59	4/11/03		X			500	(2)	3/31/12	Common Stock	500	\$0.00	1,000	D		

(1) 500 vest on each of December 31, 2003 and December 31, 2004.

(2) 500 vest on each of March 31, 2004 and March 31, 2005.

Explanation of Responses:

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/s/ K. Kenneth Kotler

April 22, 2003

\*\* Signature of Reporting Person

Date

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).

\*\* 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.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

*Last update: 09/05/2002*