

TEJON RANCH CO  
Form 4  
May 28, 2008

**FORM 4**

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

OMB APPROVAL

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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 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ATKINSON DENNIS

2. Issuer Name and Ticker or Trading Symbol  
TEJON RANCH CO [TRC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

P.O. BOX 1000

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LEBEC, CA 93243

(City) (State) (Zip)

**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 Ownership (Instr. 4) |       |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |       |   |
| Tejon Ranch Co. Common Stock    | 05/27/2008                           |  | M                              |   | 3,000   | A  | \$ 20.25                          | 8,263 | D |
| Tejon Ranch Co. Common Stock    | 05/27/2008                           |  | M                              |   | 6,975   | A  | \$ 23.19                          | 8,263 | D |
| Tejon Ranch Co. Common Stock    | 05/27/2008                           |  | M                              |   | 3,025   | A  | \$ 20.32                          | 8,263 | D |

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Tejon  
Ranch Co.  
Common  
Stock      05/27/2008      S      13,000      D      \$  
38.75      8,263      D

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

**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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(9-02)

**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Tejon Ranch Co. Incentive Stock Options    | \$ 23.55   | 05/27/2008                           |  | M                              | 3,000   | 12/01/1998 11/30/2008                                    | Tejon Ranch Co. Common Stock                                  | 3,000                      |
| Tejon Ranch Co. Incentive Stock Options    | \$ 23.55   | 05/27/2008                           |  | M                              | 6,975   | 12/07/1999 12/06/2009                                    | Tejon Ranch Co. Common Stock                                  | 6,975                      |
| Tejon Ranch Stock Incentive Stock Options  | \$ 23.55   | 05/27/2008                           |  | M                              | 3,025   | 01/23/2007 01/22/2011                                    | Tejon Ranch Co. Common Stock                                  | 3,025                      |

## Reporting Owners

| Reporting Owner Name / Address                      | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| ATKINSON DENNIS<br>P.O. BOX 1000<br>LEBEC, CA 93243 |               |           | Vice President |       |

## Signatures

Dennis Atkinson                      05/28/2008

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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.

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