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HALLWOOD GROUP INC
 Form 4
 April 21, 2003

FORM 4

U.S. 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).

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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 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship Person
			The Hallwood Group Incorporated (HWG)		(che
The Alpha Trust			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year	Dire
(Last)	(First)	(MI)		04/17/03	Offi
Le Roccabella					(giv
24 Princess Grace Avenue					bel
(Street)				5. If Amendment, Date of Original (Month/Day/Year)	---
Monte Carlo	Monaco	98000			7. Indivi
(City)	(State)	(Zip)			Filing
					Line)
					For

					X For

					Rep

Table I - Non-Derivative Securities Acquired, Disposed of or B

1. Title of Security (Instr.3)	2. Transaction Date (Month/Day/Yr)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr.8)	4. Security Acquired (A) or Disposed of (D) (Inst.3, 4 & 5)	5. Amount
				(A) or (D)	Secu
				Amount	Bene
				Price	Owe
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Common Stock	4/17/03	P	7,000	A	\$8.06	76
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Page 1

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).

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
				Code	V
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6. Date Exercisable & Expiration Date	7. Title & Amount of Underlying Securities	8. Price of Deriv-	9. Number of Deriv-	1
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(Mon./Day/Year)

(Inst. 3 & 4)

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Secur-
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(Instr. 5)

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Secur-
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(Instr. 4)

Date Exer- cisable	Expira- tion Date	Title	Amount or number of Shares		
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Explanation of Responses:

- (1) Hallwood Investments Limited is wholly-owned by The Alpha Trust (the "Trust"). Hallwood Company Limited is the trustee of the Trust and Mr. Gumbiner is one of the directors of Hallwood Company Limited and a discretionary beneficiary of the Trust.

THE APHA TRUST
By: Hallwood Comp

/s/ Anthony J. Gu

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Anthony J. Gumbin
**Signature of Re

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 Number.

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Joint Filer Information

Name: Anthony J. Gumbiner
Address: Le Roccabella, 24 Princess Grace Avenue
Monte Carlo, Monaco, 98000

Designated
Filer: The Alpha Trust

Issuer
and Ticker
Symbol: The Hallwood Group Incorporated (HWG)

Date of
Event Requiring
Statement: April 17, 2003

Signature: /s/ Anthony J. Gumbiner

Anthony J. Gumbiner