### FORM 4

\_\_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction 1(b).

(Print or Type Responses)

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person *  Frank, Frederick  (Last) (First) (Middle)	Issuer Name and Ticker or Trading Symbol     Landec Corporation (LNDC)	4. Statement for (Month/Day/Year)  November 19, 2002	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner Officer (give title below) Other (specify below)
C/o Lehman Brothers 745 7th Avenue  (Street)  New York, NY 10019  (City) (State) (Zip)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Day/Year) /	7. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date (Month/Day/	2A. Deemed Execution Date, if any (Month/Day/	3. Transaction (Instr. 8)	Code	4. Securities Ac (Instr. 3, 4 and 5	quired (A) or Dis	sposed of (D)	Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
(Instr. 3)	Year)	Year)	Code	V	Amount	(A) or (D)	Price			
Common Stock	11/19/02		C(1)		500,000	A	\$6.00		D	
Common Stock	11/19/02		C(1)		1,100,070	A	\$6.00	1,666,670	D	

<sup>&</sup>lt;sup>1</sup> Pursuant to the terms of the Certificate of Determination of the Rights, Preferencers and Privileges of Series A-1 Preferred Stock and Series A-2 Preferred Stock of Landec Corporation (the "Company"), on November 19, 2002 each share of Series A-1 Preferred Stock and Series A-2 Preferred Stock automatically converted into ten shares of Common Stock of the Company.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	2. Conversion 3A. Deemed		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)		Securities A) or f (D)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)			9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Derivative Securities:	11. Nature		
1. Title of Derivative Security (Instr. 3)	or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/ Year)	Execution Date, if any (Month/Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)
Series A-1 Preferred Stock		\$6.00(2)	11/19/02	С			50,000	Immed.	11/19/02	Common Stock	500,000	\$6.00	-0-	D	
Series A-2 Preferred Stock		\$6.00(2)	11/19/02	С			116,667	Immed.	11/19/02	Common Stock	1,166,670	\$6.00	-0-	D	

Explanation of Responses:							
/s/ Gregory S. Skinner November 19, 2002  *** Signature of Reporting Person Date Frederick Frank By Gregory S. Skinner, Attorney-in-Fact							
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, <i>see</i> 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							
<sup>2</sup> The shares of Series A-1 Preferred Stock and Series A-2 Preferred Stock were originally issued at a price of \$60.00 per share and convert on a ten-for-1 basis into Common Stock at a price of \$6.00 per share.							

#### POWER OF ATTORNEY

The undersigned hereby constitutes and appoints **Gregory S. Skinner** and **Sonia Powell**, and each of them, his or her true and lawful attorney-infact to:

- execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, and/or person who holds more than 10% of the stock of **Landec Corporation** (the "<u>Company</u>"), Forms 3, Forms 4 and Forms 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "<u>Exchange Act</u>"), and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, Forms 4 or Forms 5 and timely file any such forms with the United States Securities and Exchange Commission (the "SEC") and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned, pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done pursuant to this power of attorney. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, Forms 4, and Forms 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the attorneys-in-fact. This Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

The undersigned has caused this Power of Attorney to be executed as of this 8<sup>th</sup> day of November, 2002.

/s/ Frederick Frank	
Signature	_
Frederick Frank	
Print Name	

