### FORM 4

o 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

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| 1. Name and Address of Reporting Person * |                                                      |                                                       | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director |
|-------------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------|
| Dulude Richard                            | 2. Issuer Name and Ticker                            | 4. Statement for                                      | Officer (give title below) 10% Owner Other (specify below)                          |
| (Last) (First) (Middle)                   | or Trading Symbol  Landec Corporation LNDC           | Month/Day/Year  March 27, 2003                        |                                                                                     |
| c/o Landec Corporation<br>(Street)        | 3. I.R.S. Identification                             |                                                       | 7. Individual or Joint/Group<br>Filing (Check Applicable Line)                      |
| Menlo Park CA 94025 (City) (State) (Zip)  | Number of Reporting Person, if an entity (voluntary) | 5. If Amendment, Date of<br>Original (Month/Day/Year) | X Form filed by One Reporting Person Form filed by More than One Reporting Person   |
|                                           | Number of Reporting<br>Person, if an entity          |                                                       | <u> </u>                                                                            |

### ${\bf Table\ I-Non-Derivative\ Securities\ Acquired,\ Disposed\ of,\ or\ Beneficially\ Owned}$

| 1 Title of Security | 2. Transaction            | 2A. Deemed Execution Date, if | 3. Transaction<br>(Instr. 8) | Code | 4. Securities Acc<br>(Instr. 3, 4 and 5 | quired (A) or Disp | posed of (D) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | Form: Direct | 7. Nature of Indirect Beneficial Ownership |
|---------------------|---------------------------|-------------------------------|------------------------------|------|-----------------------------------------|--------------------|--------------|-----------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------|
| (Instr. 3)          | Date (Month/Day/<br>Year) | any (Month/Day/<br>Year)      | Code                         | V    | Amount                                  | (A) or (D)         | Price        | (Instr. 3 and 4)                                                                                                | (Instr. 4)   | Ownership<br>(Instr. 4)                    |
|                     |                           |                               |                              |      |                                         |                    |              |                                                                                                                 |              |                                            |
|                     |                           |                               |                              |      |                                         |                    |              |                                                                                                                 |              |                                            |

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

| 1. Title of or Exerci                           | 2.<br>Conversion<br>or Exercise    |                              | 3A. Deemed                           | 4. Transaction Code (Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                  | 8. Price of                          | Derivative<br>Securities<br>Beneficially<br>Owned | 10.<br>Ownership<br>Form of<br>Derivative<br>Securities:<br>Direct (D) | 11. Nature                            |
|-------------------------------------------------|------------------------------------|------------------------------|--------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------|--------------------------------------|---------------------------------------------------|------------------------------------------------------------------------|---------------------------------------|
| Derivative<br>Security (Instr.<br>3)            | Price of<br>Derivative<br>Security | Date<br>(Month/Day/<br>Year) | Date, if any<br>(Month/Day/<br>Year) | Code                           | V | (A)                                                                                                | (D) | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount or<br>Number of<br>Shares | Derivative<br>Security<br>(Instr. 5) | Reported<br>Transaction(s)<br>(Instr. 4)          | or Indirect (I) (Instr. 4)                                             | Beneficial<br>Ownership<br>(Instr. 4) |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$2.55                             | 3/27/03                      |                                      | A                              |   | 10,000                                                                                             |     | 3/27/03                                                        | 3/27/13            | Common<br>Stock                                                     | 10,000                           | \$2.55                               | 10,000                                            | D                                                                      |                                       |
|                                                 |                                    |                              |                                      |                                |   |                                                                                                    |     |                                                                |                    |                                                                     |                                  |                                      |                                                   |                                                                        |                                       |
|                                                 |                                    |                              |                                      |                                |   |                                                                                                    |     |                                                                |                    |                                                                     |                                  |                                      |                                                   |                                                                        |                                       |
|                                                 |                                    |                              |                                      |                                |   |                                                                                                    |     |                                                                |                    |                                                                     |                                  |                                      |                                                   |                                                                        | <u> </u><br>                          |
|                                                 |                                    |                              |                                      |                                |   |                                                                                                    |     |                                                                |                    |                                                                     |                                  |                                      |                                                   |                                                                        |                                       |
|                                                 |                                    |                              |                                      |                                |   |                                                                                                    |     |                                                                |                    |                                                                     |                                  |                                      |                                                   |                                                                        |                                       |
|                                                 |                                    |                              |                                      | $\vdash$                       |   |                                                                                                    |     |                                                                |                    |                                                                     |                                  |                                      |                                                   |                                                                        |                                       |

| Explanation of Responses:                               |         |
|---------------------------------------------------------|---------|
| /s/ Richard Dulude By Sonia J. Powell, Attorney-in-Fact | 3/31/03 |
| ** 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

#### 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:

- (1) 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;
- 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 3rd day of December, 2002.

| /s/ Richard Dulude |   |
|--------------------|---|
| Signature          | Ī |
|                    |   |
| Richard Dulude     |   |
| Print Name         |   |