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

FORM 4

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**

- ☐ Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

1. Name and Address of Reporting Person* Fernandes, Anthony G. <hr/> <i>(Last) (First) (Middle)</i> 276 Kimberley Lane <hr/> <i>(Street)</i> Lake Forest, IL 60045 <hr/> <i>(City) (State) (Zip)</i>	2. Issuer Name and Ticker or Trading Symbol Baker Hughes Incorporated (BHI) <hr/> 4. Statement for Month/Day/Year 3/31/03 <hr/> 6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input checked="" type="checkbox"/> Director <input type="radio"/> 10% Owner <input type="radio"/> Officer <i>(give title below)</i> <input type="radio"/> Other <i>(specify below)</i> <hr/>	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i> <hr/> 5. If Amendment, Date of Original <i>(Month/Day/Year)</i> <hr/> 7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="radio"/> Form Filed by More than One Reporting Person
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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 I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

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

1.	Title of Derivative Security <i>(Instr. 3)</i>	2.	Conversion or Exercise Price of Derivative Security	3.	Transaction Date <i>(Month/Day/Year)</i>	3A.	Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4.	Transaction Code <i>(Instr. 8)</i>	5.	Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>
									Code	V	(A) (D)
	Stock Option (Right to Buy)(1)		\$14.96		3/31/03				A		1,169

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

[illegible]

Explanation of Responses:

(1) Stock Option granted under Baker Hughes Incorporated 1993 Stock Option Plan, subject to provisions of Baker Hughes Incorporated Director Compensation Deferral Plan.

Anthony G. Fernandes

4/1/03

**Signature of Reporting Person

Date _____

Anthony G. Fernandes, By
Sandra E. Alford,
Attorney-in-Fact

** 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.