

**U.S. 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 of Section 30(f) of the Investment Company Act of 1940

|  |   |   |
|--|---|---|
| 1. Name and address of Reporting Person*<br><b>GUNDERMANN PETER J.</b>                       | 2. Issuer Name and Ticker or Trading Symbol<br><b>ASTRONICS CORPORATION (ATRO)</b>      | 6. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| (Last)                      (First)                      (Middle)<br><b>130 Commerce Way</b> | 3. I.R.S. Identification Number of Reporting Person, if an Entity (Voluntary)           | 4. Statement for Month/Day/Year<br><b>March 20, 2003</b>  |
| (Street)<br><b>East Aurora, NY 14052</b>   | 5. If Amendment, Date of Original (Month/Day/Year)                                      | 7. Individual or Joint/Group Filing<br>(Check applicable box)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting person                                      |
| (City)                      (State)                      (Zip)                               | <b>Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |

| 1. Title of Security (Instr. 3) | 2. Transaction Date<br><br>Month/Day/Year | 2A. Deemed Execution Date, if any<br><br>(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 Transactions (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|---|---|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |   |   | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| \$01 Par Value Common Stock     |   |   |                                |   |   |            |       | 93048   | D  |   |
| \$01 Par Value Class B Stock    |   |   |                                |   |   |            |       | 43415   | D  |   |
| \$01 Par Value Common Stock     |   |   |                                |   |   |            |       | 6114  | I  | *By Spouse  |
| \$01 Par Value Class B Stock    |   |   |                                |   |   |            |       | 3064  | I  | *By Spouse  |

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).

Potential 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.

**Form 4 (continued)                      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<br><br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br><br>(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<br><br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|---|---|--------------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|---|--|
|  |  |   |   | Code                           | V | (A)  | (D) | Date Exercisable  | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Option                                     | \$2.394  | 03/18/03                                    |   | J(1)                           | V | 7404   |     | 12/20/97  | 12/20/06        | \$01 PV Com Stk   | 7404                       |  | 7404   | D   |  |
| Option                                     | \$2.394  | 03/18/03                                    |   | J(1)                           | V | 2776   |     | 12/20/97  | 12/20/06        | \$.01 PV CL B Stk   | 2776                       |  | 2776   | D   |  |
| Option                                     | \$4.761  | 03/18/03                                    |   | J(1)                           | V | 12926  |     | 01/18/00  | 01/18/09        | \$01 PV Com Stk   | 12926                      |  | 12926  | D   |  |
| Option                                     | \$4.761  | 03/18/03                                    |   | J(1)                           | V | 4846   |     | 01/18/00  | 01/18/09        | \$.01 PV CL B Stk   | 4846                       |  | 4846   | D   |  |
| Option                                     | \$5.672  | 03/18/03                                    |   | J(1)                           | V | 12118  |     | 01/18/01  | 01/18/10        | \$01 PV Com Stk   | 12118                      |  | 12118  | D   |  |
| Option                                     | \$5.672  | 03/18/03                                    |   | J(1)                           | V | 4544   |     | 01/18/01  | 01/18/10        | \$.01 PV CL   | 4544                       |  | 4544   | D   |  |

|        |          |          |  |      |   |       |  |          |          |                      |       |  |       |   |  |
|--------|----------|----------|--|------|---|-------|--|----------|----------|----------------------|-------|--|-------|---|--|
|        |          |          |  |      |   |       |  |          |          | B Stk                |       |  |       |   |  |
| Option | \$11.319 | 03/18/03 |  | J(1) | V | 11174 |  | 04/26/02 | 04/26/11 | \$01 PV<br>Com Stk   | 11174 |  | 11174 | D |  |
| Option | \$11.319 | 03/18/03 |  | J(1) | V | 2794  |  | 04/26/02 | 04/26/11 | \$.01 PV CL<br>B Stk | 2794  |  | 2794  | D |  |
| Option | \$9.433  | 03/18/03 |  | J(1) | V | 12521 |  | 01/25/03 | 01/25/12 | \$01 PV<br>Com Stk   | 12521 |  | 12521 | D |  |
| Option | \$4.917  | 03/18/03 |  | J(1) | V | 36352 |  | 12/24/03 | 12/24/13 | \$01 PV<br>Com Stk   | 36352 |  | 36352 | D |  |

Explanation of Responses:

1) Substitution options as a result of the MOD-PAC spin-off.

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

/s/ C. Anthony Rider, as Power of Attorney for  
PETER J. GUNDERMANN

March 20, 2003

\*\*Signature of Reporting Person

Date

C. Anthony Rider, as Power of Attorney for  
PETER J. GUNDERMANN

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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