FORM 4

UNITED STATES 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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person [*] <u>REILLY JAMES F</u>				er Name and Ticker <u>VEB INC</u> [P		mbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
(Last)	(First)	(Middle)	3. Date 06/30/	of Earliest Transac 2003	ction (Month/Da	ay/Year)		Officer (give title below)	Other below	(specify)	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person				
(City)	(State)	(Zip)						Form filed by Mor Person	e than One Rep	orting	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Sec	urity (Instr. 3)		2. Transaction	2A. Deemed	3.	4. Securities Acquired (A)	or	5. Amount of	6. Ownership	7. Nature of	

	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr.					Securities Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1150.4)	
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. Transa Code (8)	Instr.	Derivative Securities Acquired (or Dispose of (D) (Inst	Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3,		e and of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	4 and 5) (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Reported Transaction(s) (Instr. 4)		
Option To Purchase ⁽¹⁾⁽²⁾	0.69	06/06/2003	08/08/1988	A		10,000 ⁽²⁾		06/06/2004	06/06/2013	Common Stock	10,000	\$0 ⁽²⁾	\$0 ⁽²⁾	D	

Explanation of Responses:

1. Non-employee director stock option issued under Non-Employee Director Stock Option Plan.

2. 0 to indicate column not applicable

James F. Reilly

** Signature of Reporting Person

06/30/2003

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.

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 Number.