FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| | OMB APPRO | VAL | | | | | | | |
|---|--------------------------|-----------|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | |
| | Estimated average burden | | | | | | | | |
| l | hours per response: | 0.5 | | | | | | | |

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

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

| 1. Name and Address of Reporting Person* TAYLOR STEPHAN C | | | | | 2. Issuer Name and Ticker or Trading Symbol NORTHERN TECHNOLOGIES INTERNATIONAL CORP [NTI] | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|--|---|------------|---|-----------|--|---|--------|--|--------------------|--|--|---|--|--|---------------------------------------|---|--|
| (Last) | (Fi | rst) (| (Middle) | | | | | | | | | Office below | r (give title) | | Other (s below) | pecify | |
| MEADOWFIELD AVENUE GREEN LANE INDUSTRIAL ESTATE | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 09/24/2003 | | | | | | | | | | | |
| (Street) SPENNYMOU CODURHAM X0 DL166Y1 | | | DL166Y1 | 4. 1 | 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 Form filed by More than One Reporting Person | | | | |
| (City) (State) (Zip) | | (Zip) | | | | | | | | | | | | | | | |
| | | Tab | le I - Non-D | erivativ | e Sec | uriti | ies Ad | quired, D | isposed (| of, or Be | neficia | lly Owne | d | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date) | | | | | Execution Date, | | | Code (Instr. 5) | | | | Benefic | es ially Following | Form (D) or | m: Direct or Indirect Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | | | Code | Amount | (A) o (D) | r Price | Transac (Instr. 3 | tion(s) | | | | | |
| 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 | | 3A. Deemed Execution Date, if any (Month/Day/Yea | Code (Ins | | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) | Ownersh Form: Direct (D or Indirec (I) (Instr. | Ownership | Beneficial Ownership ct (Instr. 4) | |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | | |
| Non- Statutory Stock Option (right to buy) | \$5.3 | 09/24/2003 | | A | | | 2,000 | 09/02/2004 | 09/02/2008 | Common Stock | 2,000 | \$5.3 | 7,000 |) | D | | |

Explanation of Responses:

Stephan C Taylor

09/25/2003

** 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.

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.