

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |         |          |  |  |  |
|--|---------|----------|--|--|--|
| 1. Name and Address of Reporting Person*<br><b>OBRIEN THOMAS M</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>KADANT INC [ KAI ]</b> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>CFO, TREASURER, EXEC VP</b> |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>10/29/2003</b>    |  |  |
| ONE ACTON PLACE<br>SUITE 202                                       |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                 |  |  |
| (Street)<br><b>ACTON MA 01720</b>                                  |         |          |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                      |
| (City)   | (State) | (Zip)    |  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (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 Transaction(s) (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     |   |  |   |
| Common Stock                    | 10/29/2003                           |  | M                              |   | 5,000   | A          | \$10.41   | 13,385  | D  |   |
| Common Stock                    | 10/29/2003                           |  | S                              |   | 5,000   | D          | \$17.91   | 8,385   | D  |   |
| Common Stock                    | 10/30/2003                           |  | M                              |   | 3,100   | A          | \$12.89   | 11,485  | D  |   |
| Common Stock                    | 10/30/2003                           |  | S                              |   | 2,700   | D          | \$18.39   | 8,785   | D  |   |
| Common Stock                    | 10/30/2003                           |  | M                              |   | 2,300   | A          | \$10.41   | 11,085  | D  |   |
| Common Stock                    | 10/30/2003                           |  | S                              |   | 2,300   | D          | \$18.2239 | 8,785   | D  |   |

**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. 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 (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 of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Employee Stock Option (Right To Buy)       | \$10.41  | 10/29/2003                           |  | M                              |   | 5,000  |     | 09/23/1998   | 09/23/2005      | Common Stock  | 5,000                                      | \$0.00   | 12,400  | D  |       |
| Employee Stock Option (Right To Buy)       | \$12.89  | 10/30/2003                           |  | M                              |   | 3,100  |     | 11/28/2003   | 11/28/2006      | Common Stock  | 3,100                                      | \$0.00   | 20,000  | D  |       |
| Employee Stock Option (Right To Buy)       | \$10.41  | 10/30/2003                           |  | M                              |   | 2,300  |     | 09/23/1998   | 09/23/2005      | Common Stock  | 2,300                                      | \$0.00   | 10,100  | D  |       |

Explanation of Responses:

**Remarks:**

THE TRANSACTIONS REPORTED ON THIS FORM 4 WERE EXECUTED PURSUANT TO A RULE 10b5-1 TRADING ARRANGEMENT DATED AUGUST 28, 2003.

by Sandra L. Lambert for 10/31/2003  
Thomas M. O'Brien

\*\* 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.