

**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                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>PAINTER JONATHAN W</u><br><br>(Last) (First) (Middle)<br><u>ONE ACTON PLACE</u><br><u>SUITE 202</u><br><br>(Street)<br><u>ACTON MA 01720</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>KADANT INC [ KAI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EXECUTIVE VICE PRESIDENT</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/31/2003</u>    |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |  |

**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                    | 10/31/2003                           |  | M                              |   | 5,000   | A          | \$13.05   | 12,000  | D  |   |
| Common Stock                    | 10/31/2003                           |  | S                              |   | 5,000   | D          | \$18.2307 | 7,000   | D  |   |
| Common Stock                    | 11/03/2003                           |  | M                              |   | 736   | A          | \$13.05   | 7,736   | D  |   |
| Common Stock                    | 11/03/2003                           |  | S                              |   | 736   | D          | \$17.6301 | 7,000   | D  |   |
| Common Stock                    | 11/03/2003                           |  | M                              |   | 4,426   | A          | \$12.89   | 11,426  | D  |   |
| Common Stock                    | 11/03/2003                           |  | S                              |   | 4,264   | D          | \$17.6301 | 7,162   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |           | 3   | I  | By Son  |

**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)       | \$13.05  | 10/31/2003                           |  | M                              |   |  | 5,000 | 12/10/2001   | 12/10/2008      | Common Stock  | 5,000                                      | \$0.00   | 50,736  | D  |       |
| Employee Stock Option (Right To Buy)       | \$13.05  | 11/03/2003                           |  | M                              |   |  | 736   | 12/10/2001   | 12/10/2008      | Common Stock  | 736  | \$0.00   | 50,000  | D  |       |
| Employee Stock Option (Right To Buy)       | \$12.89  | 11/03/2003                           |  | M                              |   |  | 4,426 | 11/28/1994   | 11/28/2006      | Common Stock  | 4,426                                      | \$0.00   | 6,774   | 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 Jonathan W. Painter 11/04/2003

\*\* 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.

