

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Dale-Johnson, David		2. Issuer Name and Ticker or Trading Symbol Fog Cutter Capital Group [FCCG]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X ___ Director ___ Officer (give title below) ___ 10% Owner ___ Other (specify below)	
(Last) (First) (Middle) c/o Fog Cutter Capital Group Inc. 1410 SW Jefferson Street		3. Date of Earliest Transaction (Month/Day/Year) 09/30/2003			
(Street) Portland, OR 97201		4. If Amendment, Date 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)					

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)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities	6. Ownership Form	7. Nature of Indirect Beneficial Ownership

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	10. Derivative Security (Instr. 5)
						Date Exercisable	Expiration Date				
Option (right to buy)	\$5.58	09/30/2003		A	1,500 (A)	09/30/2004 (L)	09/30/2013	Common Stock	\$ 0	1,500	

Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
Dale-Johnson, David c/o Fog Cutter Capital Group Inc. 1410 SW Jefferson Street Portland, OR 97201	X		

Signatures

/s/ David Dale-Johnson 10/02/2003

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
(1) 1/3 vests on each of September 30, 2004, September 30, 2005 and September 30, 2006.

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

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