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 OMB APPROVAL  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person\*

Chitnis Shekhar R.  
 -----  
 (Last) (First) (Middle)

91 Via Sonrisa  
 -----  
 (Street)

San Clemente CA 92673  
 -----  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Liquidmetal Technologies (LQMT)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

January 15, 2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
 (Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code	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 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
				(A) or (D)	Amount	Price			
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Common Stock	01/15/03*	M	2,000*	A	\$2.79*	D
Liquidmetal Technologies Common Stock	01/15/03*	S	2,000*	D	\$9.7075*	D
Liquidmetal Technologies Common Stock	01/16/03*	M	2,000*	A	\$2.79*	D
Liquidmetal Technologies Common Stock	01/16/03*	S	2,000*	D	\$9.7415* 258,327	D

\* These shares were acquired pursuant to an exercise of options as reflected on Table II of this Form 4, and then were sold on the same day pursuant to a Plan of Sale, dated November 29, 2002, under Rule 10b5-1 of the Securities Exchange Act of 1934. The Plan of Sale, which was entered into for personal financial and estate planning purposes, provides for the systematic and orderly sale of 4,000 shares per week for a period of 26 consecutive weeks beginning December 9, 2002 (for a total of up to 104,000 shares over the 26-week period), subject to certain terms, conditions, and limitations in accordance with Rule 10b5-1.

\*\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- Exer- tion cisable Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Option to Purchase Common Stock	\$2.79	01/15/03	M	2,000	05/01/02	05/01/10	Common Stock	2,000	378,581	D	
Option to Purchase Common Stock	\$2.79	01/16/03	M	2,000	05/01/02	05/01/10	Common Stock	2,000	376,581	D	

Explanation of Responses:

/s/ Curt P. Creely

January 17, 2003

CURT P. CREELY AS ATTORNEY IN FACT FOR  
SHEKHAR CHITNIS

Date

\*\* 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 provided is insufficient, see Instruction 6 for procedure.