

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Byrne, Susan M.

(Last) (First) (Middle)

300 Crescent Court, Suite 1300

(Street)

Dallas, Texas 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Westwood Holdings Group, Inc. ("WHG")

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

4. Statement for Month/Year

9/6/02

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)

Chief Executive Officer

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

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

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
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| 6. Owner- ship | 3. | 4. Securities Acquired (A) or Disposed of (D) | 5. Amount of Securities |
|----------------------|----|---|-------------------------------|
| Form: 7. | | | |

Beneficially Direct Nature of Transaction (Instr. 3, 4 and 5)
 End (D) or Indirect 2. Code ----- Owned at
 1. Transaction (Instr. 8) (A) of Month
 Indirect Beneficial
 Title of Security Date ----- Amount or Price (Instr. 3
 (I) Ownership (mm/dd/yy) Code V (D) and 4)
 (Instr. 3) (Instr. 4)

 Common Stock 8/4/02 W 275 A I By Self as
 Co-Trustee for
 LSB Trust (1)

 Common Stock 8/8/02 P 2,625 A \$14.0000 I By Self as
 Co-Trustee for
 LSB Trust (1)

 Common Stock 8/8/02 P 100 A \$14.7000 I By Self as
 Co-Trustee for
 LSB Trust (1)

 Common Stock 8/8/02 P 200 A \$14.7000 D

 Common Stock 8/8/02 P 221 A \$14.3000 D

 Common Stock 8/9/02 P 1,000 A \$15.2750 D

 Common Stock 8/12/02 P 4,000 A \$17.1113 D

 Common Stock 8/16/02 P 7,400 A \$16.1284 D

 Common Stock 8/19/02 P 2,498 A \$15.8576 D

 Common Stock 8/20/02 P 1,500 A \$15.4993 D

 Common Stock 8/21/02 P 2,000 A \$15.4000 D

 Common Stock 9/6/02 P 2,500 A \$14.2568 782,305 D
 =====

* 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 Response)

(Over)

FORM 4 (continued)

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

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10. Owner- 9.
 Number ship of
 Form
 Deriv- of 2. 5. 7.
 ative Deriv- Conver- 11. sion Number of Title and Amount
 Secur- ative Nature Derivative 6. of Underlying 8.
 ities Secur- of 4. Securities Date Securities Price
 Bene- ity: In-

| 1. Title of Derivative Security (Instr. 3 and 4) | 2. Direct (D) or Indirect (I) Ownership | 3. Exercise Price of Derivative Security (Instr. 3 and 4) | 4. Transaction Code | 5. Acquired or Disposed of (Instr. 3, 4 and 5) | 6. Exercisable and Expiration Date (Month/Day/Year) | 7. (Instr. 3 and 4) of | 8. Derivative or Security (Instr. 5) of |
|--|---|---|---------------------|--|---|------------------------|---|
| | | | | | | | |

Explanation of Responses:

(1) Shares are owned directly by the LSB Irrevocable Trust and indirectly by Susan M. Byrne as co-trustee of the trust

/s/ William R. Hardcastle, Jr. 9/9/02

**Signature of Reporting Person
as Attorney-in-fact

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.