

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).

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1. Name and Address of Reporting Person\*

Hardcastle, William R., Jr.

-----  
(Last) (First) (Middle)

300 Crescent Court, Suite 1300

-----  
(Street)

Dallas, Texas 75201

-----  
(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Westwood Holdings Group, Inc. ("WHG")

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

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4. Statement for Month/Year

August 2002

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

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

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

Vice President, Treasurer

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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.  
5. Owner- 4.  
or Amount of ship Securities Acquired (A)  
Securities Form: 7. 3. Disposed of (D)

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

-----  
 Common Stock 8/20/02 P 700 A \$15.50 D  
 -----  
 Common Stock 8/20/02 P 100 A \$15.45 I By self for  
 daughter (1)  
 -----  
 Common Stock 8/20/02 P 100 A \$15.45 900 I By self for  
 son (2)  
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\* 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.

9. Owner-  
 Number ship  
 of Form  
 Deriv- of 2.  
 ative Deriv- Conver- 5. 7.  
 Amount Secur- or 11. Number of Title and  
 Underlying 8. ities Secur- of 6. of  
 Price Bene- Exer- In- 4. Securities Date Securities  
 and 4) of ficially Direct Trans- Acquired (A) Exercisable and (Instr. 3  
 ----- Deriv- Owned (D) or Bene- or Disposed Expiration Date -----  
 1. Amount ative at End In- ficial of (D) (Month/Day/Year)  
 Title of Secur- of Date (Instr. (Instr. 3, -----  
 Derivative active direct Owner- 4 and 5) Date Expira-  
 Number ity Month (I) ship 8) tion  
 Security (Instr. Secur- Day/ ----- Exer- tion  
 of (Instr. ity Year) (Instr. (Instr. Code V (A) (D) cisable Date Title  
 Shares 5) 4) 4) 4)

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