

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*

Fraze, Patricia R.

(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

10/31/02

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)

Executive Vice President of Westwood Management Corp.

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)
 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
 (Instr. 3) (mm/dd/yy) Code V (D) and 4)
 (Instr.4) (Instr. 4)

 Common Stock 10/31/02 P 3,000 A \$13.60 32,147 D

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

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Explanation of Responses:

/s/ William R. Hardcastle, Jr. 11/01/02

**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.