

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*

Calkin, Lynda J.

(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

July 2002

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

July 2002

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

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

Senior Vice President, 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.				4.
5.	Owner-			Securities Acquired (A)
or	Amount of	ship		
Securities	Form:	7.	3.	Disposed of (D)
				Transaction (Instr. 3, 4 and 5)

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

Common Stock 6/28/02 J(1) V 134 A I Spouse 401(k)

Common Stock 6/28/02 J(1) V 755 A 41,042(2) 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)

10.						
9.	Owner-					
Number	ship					
of	Form					
Deriv-	of					
ative	Deriv-	2.		5.		7.
Amount	Secur-	11.		Number of		Title and
Underlying	or	sion		Derivative		of
Price	Bene-	8.	ities	4.		Securities
and 4)	of	Exer-	In-	Secur-	of	(Instr. 3
-----	Deriv-	Price	Direct	Trans-	Acquired (A)	Exercisable and
1.	Amount	Owned	(D) or	Bene-	or Disposed	Expiration Date
Amount	ative	at End	In-	Official	of (D)	(Month/Day/Year)
Title of	Deriv-	Date	(Instr.	(Instr. 3,	-----	
or	Secur-	of	direct	4 and 5)	Date	Expira-
Derivative	ity	Month	(I)	ship		tion
Number	Security	Secur-	Day/	-----	Exer-	
of	(Instr.	ity	(Instr.	(Instr.	cisable	Date
(Instr. 3	Shares	4)	Year)	(Instr.	Date	Title
5)		4)	Code V	(A) (D)		

Employee Stock Common
Option \$12.90 7/2/02 A V 15,000 (3) 7/2/12 Stock
15,000 15,000

Explanation of Responses:

- (1) Distribution of Westwood Holdings Group, Inc. from SWS Group, Inc.
- (2) On June 21, 2002, the common stock of Westwood Holdings Group, Inc. was split 1,003.8-for-1, resulting in the reporting person's acquisition of 40,113 additional shares of common stock.
- (3) Options vest in four equal annual installments beginning July 2, 2003.

/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.