

ELECTRONIC SYSTEMS TECHNOLOGY INC  
 Form 4  
 March 08, 2001

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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.

1. Name and Address of Reporting Person*  Schooley John L	2. Issuer Name and Ticker or Trading Symbol  ELST		Relationship of Reporting Person to Issuer  (Check all Applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner  _____ Officer (give _____ Other  title (Specify below) below)						
(Last) (First) (Middle)  1916 W. Mission Rd.	3. IRS Identification Number of Reporting Person at an entity  (Voluntary)	4. Statement for (Month/Year)  02/2001							
(Street)  Escondido CA 92029			5. If Amendment; Date of Original (Month/Year)	7. Individual or Joint/Group Filing (check applicable line)  <input checked="" type="checkbox"/> Form Filed by One Reporting Person  _____ Form Filed by more than One Reporting Person					
(City) (State) (Zip)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security  (Instr. 3)	2. Trans-action Date (Month/Day  Year)	3. Trans-action Code (Instr. 8)  Cod V  E		4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)  Amount (A) Price  or			5. Amount of Securities Beneficial-ly Owned at end of Month	6. Owner-ship Forum Direct (D) or Indirect (I)	7. Nature of Indirect Bene-ficial Owner-ship (Instr. 4)

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				(D)		Instr. 3 & 4)	(Instr. 4)	
COMMON						85,000	D	

\*If the form is filed by more that one Reporting Person see Instruction 4(b)(v).

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(Continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed (D) (Instr. 3,4 & 5)	6. Date Exercisable and Expiration Date (Month Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		
			Code	V		(A)	(D)			
Date Exercisable	Expiration Date	Title			Amount of Number of Shares					
OPTIONS Right to buy	\$0.44	02/09/01	A		25,000		2/09/01	2/09/04	Common	25,000
OPTIONS Right to buy										

Explanation of Responses:

**\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.**

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ John Schooley March 7, 2001

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**\*\* Signature of Reporting Person    Date**