

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |         |          |  |  |  |  |
|---|---------|----------|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><b>LAMBERT SANDRA L</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>KADANT INC [ KAI ]</b> |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>VP, Gen Counsel, Secretary</b> |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>10/27/2003</b>    |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person                                  |  |
| ONE ACTON PLACE<br>SUITE 202  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                 |  |  |  |
| (Street)  | (City)  | (State)  |  |  |  |  |
| ACTON   | MA      | 01720    |  |  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price     |   |  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 705   | A          | \$8.52    | 4,353   | D  |   |
| Common Stock                    | 10/27/2003                           |  | S                              |   | 705   | D          | \$17.9073 | 3,648   | D  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 1,198   | A          | \$8.68    | 4,846   | D  |   |
| Common Stock                    | 10/27/2003                           |  | S                              |   | 1,198   | D          | \$17.9073 | 3,648   | D  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 717   | A          | \$6.34    | 4,365   | D  |   |
| Common Stock                    | 10/27/2003                           |  | S                              |   | 717   | D          | \$17.9073 | 3,648   | D  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 502   | A          | \$8.21    | 4,150   | D  |   |
| Common Stock                    | 10/27/2003                           |  | S                              |   | 502   | D          | \$17.9073 | 3,648   | D  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 1,549   | A          | \$10.09   | 5,197   | D  |   |
| Common Stock                    | 10/27/2003                           |  | S                              |   | 1,549   | D          | \$17.9073 | 3,648   | D  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 329   | A          | \$11.82   | 3,977   | D  |   |
| Common Stock                    | 10/27/2003                           |  | S                              |   | 329   | D          | \$17.9073 | 3,648   | D  |   |
| Common Stock                    | 10/28/2003                           |  | M                              |   | 4,921   | A          | \$11.82   | 8,569   | D  |   |
| Common Stock                    | 10/28/2003                           |  | S                              |   | 4,921   | D          | \$17.7571 | 3,648   | D  |   |
| Common Stock                    | 10/27/2003                           |  | M                              |   | 79  | A          | \$12.18   | 3,727   | D  |   |
| Common Stock                    | 10/28/2003                           |  | S                              |   | 79  | D          | \$17.7571 | 3,648   | D  |   |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Employee Stock Option (Right To Buy)       | \$8.52   | 10/27/2003                           |  | M                              |   |  | 705 | 12/05/1997   | 12/05/2004      | Common Stock  | 705  | \$0.00   | 0   | D  |       |
| Employee Stock Option (Right To Buy)       | \$8.68   | 10/27/2003                           |  | M                              |   | 1,198  |     | 12/12/1997   | 12/12/2004      | Common Stock  | 1,198                                      | \$0.00   | 0   | D  |       |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |       | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Employee Stock Option (Right To Buy)       | \$6.34   | 10/27/2003                           |  | M                              |   |  | 717   | 12/09/1993   | 12/09/2005      | Common Stock  | 717                        | \$0.00                                     | 359  | D   |  |
| Employee Stock Option (Right To Buy)       | \$8.21   | 10/27/2003                           |  | M                              |   |  | 502   | 12/15/1993   | 12/15/2005      | Common Stock  | 502                        | \$0.00                                     | 252  | D   |  |
| Employee Stock Option (Right To Buy)       | \$10.09  | 10/27/2003                           |  | M                              |   |  | 1,549 | 12/16/1993   | 12/16/2005      | Common Stock  | 1,549                      | \$0.00                                     | 775  | D   |  |
| Employee Stock Option (Right To Buy)       | \$11.82  | 10/27/2003                           |  | M                              |   |  | 329   | 12/14/1993   | 12/14/2005      | Common Stock  | 329                        | \$0.00                                     | 6,671  | D   |  |
| Employee Stock Option (Right To Buy)       | \$11.82  | 10/28/2003                           |  | M                              |   |  | 4,921 | 12/14/1993   | 12/14/2005      | Common Stock  | 4,921                      | \$0.00                                     | 1,750  | D   |  |
| Employee Stock Option (Right To Buy)       | \$12.18  | 10/28/2003                           |  | M                              |   |  | 79    | 12/21/1993   | 12/21/2005      | Common Stock  | 79                         | \$0.00                                     | 577  | D   |  |

Explanation of Responses:

**Remarks:**

THE TRANSACTIONS REPORTED ON THIS FORM 4 WERE EXECUTED PURSUANT TO A RULE 10b5-1 TRADING ARRANGEMENT DATED AUGUST 28, 2003.

Sandra L. Lambert                      10/29/2003

\*\* Signature of Reporting Person              Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.