

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response	0.5

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

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(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * ETC ASSET MANAGEMENT LLC (Last) (First) (Middle) 50 MIDTOWN PARK (Street) MOBILE AL 36606 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ENVIRONMENTAL TECTONICS CORP [ETC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/24/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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								17,000	I	By Equity Management, LLC ⁽¹⁾
Common Stock								7,000	I	By trusts ⁽²⁾
Common Stock								26,900	I	by Allied Williams Co., Inc. ⁽³⁾
Common Stock								14,300	I	T. Todd Martin, III and spouse
Common Stock								534,700	D	
Common Stock	07/24/2003		P		500	A	\$ 5.15	89,900	I	T. Todd Martin, III ⁽⁴⁾
Common Stock	07/24/2003		P		1,000	A	\$ 5.175	89,900	I	T. Todd Martin, III
Common Stock	07/24/2003		P		500	A	\$ 5.2	89,900	I	T. Todd Martin, III
Common Stock	07/24/2003		P		1,000	A	\$ 5.25	89,900	I	T. Todd Martin, III
Common Stock	07/24/2003		P		2,100	A	\$ 5.3	89,900	I	T. Todd Martin, III
Common Stock	07/24/2003		P		900	A	\$ 5.3	89,900	I	T. Todd Martin, III
Common	07/25/2003		D		3,000	A	\$ 5.3	89,900	I	T. Todd

Stock	07/29/2003		P		5,000	A	\$ 5.3	89,900	I	Martin, III
Common Stock	07/28/2003		P		500	A	\$ 5.25	89,900	I	T. Todd Martin, III
Common Stock	07/28/2003		P		500	A	\$ 5.256	89,900	I	T. Todd Martin, III
Common Stock	07/28/2003		P		100	A	\$ 5.29	89,900	I	T. Todd Martin, III

**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 Underlying Securities (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 of Derivative Security: 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				
ETC Stock Purchase Warrant	\$ 0.5							12/29/2001	03/27/2004	Common Stock	332,820		332,820	D	
Environmental Tectonics Corporation Stock Purchase Warrant	\$ 4 (5)							02/26/2003	02/19/2009	Common Stock	105,000		105,000	D	

Explanation of Responses:

1. By Equity Management, LLC -- Mr. Martin is the manager of Equity Management, LLC
2. By Trusts -- Mr. Martin is the trustee of the trusts
3. By Allied Williams Co., Inc. -- Mr. Martin is an officer and director of Allied Williams Co., Inc.
4. By T. Todd Martin, III -- Mr. Martin is the manager of the reporting person
5. The exercise price is equal to the lesser of \$4.00 per share or 66 2/3% of the Market Price, as such term is defined in that certain Environmental Tectonics Corporation Stock Purchase Warrant dated February 24, 2003

[T. Todd Martin, III,](#)
[individually, as Vice](#)
[President of Allied Williams](#) 07/28/2003
[Companies, Inc., and](#)
[Manager of Equity](#)
[Management, LLC](#)

** 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.