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UNITED STATES

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(h) of the Investment Company Act of 1940

o

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

| | | |
|--|--|---|
| <div>1. Name and Address of Reporting Person* (Last, First, Middle)</div> <div>Steuert, D. Michael</div> | <div>2. Issuer Name and Ticker or Trading Symbol</div> <div>Fluor Corporation (FLR)</div> | <div>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</div> |
| <div>c/o Fluor Corporation One Enterprise Drive</div> <div>(Street)</div> <div>Aliso Viejo, CA 92656</div> <div>(City) (State) (Zip)</div> | <div>4. Statement for Month/Day/Year</div> <div>03/01/2003</div> | <div>5. If Amendment, Date of Original (Month/Day/Year)</div> |
| | <div>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</div> <div> <div>o Director</div> <div>o 10% Owner</div> <div>x Officer (give title below)</div> <div>o Other (specify below)</div> <div>Senior V.P. & CFO</div> </div> | <div>7. Individual or Joint/Group Filing (Check Applicable Line)</div> <div> <div>x Form filed by One Reporting Person</div> <div>o Form filed by More than One Reporting Person</div> </div> |

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).

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 Transactions(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|--|-----------------------------------|--|---|---|--|
| | | | CodeV | Amount(A) or (D)Price | | | |
| Common Stock | 03/01/2003 | | A(1) | 4,305A | N/A | 12,905 | D |

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

| 1. | Title of Derivative Security <i>(Instr. 3)</i> | 2. | Conversion or Exercise Price of Derivative Security | 3. | Transaction Date <i>(Month/Day/Year)</i> | 3a. | Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 4. | Transaction Code <i>(Instr. 8)</i> | 5. | Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> |
|----|---|----|---|----|---|-----|--|------|---------------------------------------|-----|---|
| | | | | | | | | Code | V | (A) | (D) |
| | Restricted units (phantom stock units) | | 1-for-1 | | 03/01/2003 | | | M(1) | | | 4,305 |

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

| 6. | Date Exercisable and Expiration Date <i>(Month/Day/Year)</i> | 7. | Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i> | 8. | Price of Derivative Security <i>(Instr. 5)</i> | 9. | Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i> | 10. | Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 11. | Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|----|--|-----|---|----|--|-----|---|-----|--|-----|---|
| | Date Exercisable | | Title | | Amount or Number of Shares | | | | | | |
| | (1) | (1) | Common Stock | | 4,305 | N/A | 0 | | D | | |

Explanation of Responses:

(1) This Form 4 is filed to report the cancellation of restricted units in exchange for restricted stock grants. The restricted stock subject to the grants reported on this Form 4 retains the same vesting schedule and terms as the restricted units being cancelled. The restricted units being cancelled were previously granted at the same time as other restricted stock grants to fund the estimated withholding taxes due upon the vesting of those restricted stock grants. The restricted stock subject to the grants reported on this Form 4 will be used for the same purpose unless the reporting person elects to pay the withholding taxes in cash.

/s/ Lawrence N. Fisher

3/4/2003

**Signature of Reporting Person

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 is insufficient, see Instruction 6 for procedure.

