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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

☐ Check this 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* <i>(Last, First, Middle)</i> | 2. Issuer Name and Ticker or Trading Symbol | 3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i> |
| Macaluso, Charles | The Elder-Beerman Stores Corp. (EBSC) | |
| 4. Statement for Month/Day/Year | 5. If Amendment, Date of Original <i>(Month/Day/Year)</i> | |
| 48 Dorchester Road | 11/08/2002 | |
| <i>(Street)</i> | 6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> | 7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> |
| Darien, CT 06820 | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| <i>(City) (State) (Zip)</i> | <input type="checkbox"/> Officer <i>(give title below)</i> | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | <input type="checkbox"/> Other <i>(specify below)</i> | |
| | | |

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 <i>(Instr. 3)</i> | 2. Transaction Date <i>(Month/Day/Year)</i> | 2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i> | 3. Transaction Code <i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
| | | | | (A) or (D) | Price | | |
| | | | Code V | Amount | | | |
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| 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) | |
| | | | | | | | | | Code | V | (A) | (D) |
| | Non-Employee Director Stock Option (right to buy) | | \$1.440 | | 11/07/02 | | | | A(1) | | 10,417.000 | |
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| 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 (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) | |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | | | | | | | | | |
| | 02/03/03 | 02/03/12 | Common Stock | 10,417.000 | | | \$0.480 | | 10,417.000 | | | D | | | | | |
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Explanation of Responses:

(1) This outside director has elected to receive part or all of his/her annual director’s retainer in discounted stock options.

/s/ Edward A. Tomechko

**Signature of Reporting Person

By: Edward A. Tomechko

For: Charles Macaluso

11/07/2002

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.