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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended **December 31, 2002**

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
Commission file number 1-1941

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FINANCIAL

**401(K) RETIREMENT SAVINGS PLAN
FOR CERTAIN REPRESENTED EMPLOYEES OF
BETHLEHEM STEEL CORPORATION
AND SUBSIDIARY COMPANIES**

Bethlehem Steel Corporation
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FOR CERTAIN REPRESENTED EMPLOYEES OF
BETHLEHEM STEEL CORPORATION
AND SUBSIDIARY COMPANIES**

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401(k) RETIREMENT SAVINGS PLAN FOR CERTAIN REPRESENTED EMPLOYEES
OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in Millions)

	<u>December 31,</u>	
	<u>2002</u>	<u>2001</u>
Assets:		
Investments	\$392.4	\$457.2
Loans to participants	19.3	22.7
Receivable		
Participant contributions	<u>.3</u>	<u>.4</u>
Net assets available for benefits	<u>\$412.0</u>	<u>\$480.3</u>

The accompanying notes are an integral part of these financial statements.

401(k) RETIREMENT SAVINGS PLAN FOR CERTAIN REPRESENTED EMPLOYEES
OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in Millions)

	<u>Year Ended December 31,</u>	
	<u>2002</u>	<u>2001</u>
Additions:		
Investment income:		
Interest	\$ 13.0	\$ 13.5
Dividends	3.0	5.7
Participant contributions	25.5	27.3
 Deductions:		
Net depreciation in fair value of investments	(61.0)	(44.2)
Withdrawals and distributions paid to participants	<u>(48.8)</u>	<u>(44.1)</u>
 Net decrease	(68.3)	(41.8)
 Net assets available for benefits:		
Beginning of year	<u>480.3</u>	<u>522.1</u>
 End of year	<u>\$412.0</u>	<u>\$480.3</u>

The accompanying notes are an integral part of these financial statements.

**401(k) RETIREMENT SAVINGS PLAN FOR CERTAIN REPRESENTED EMPLOYEES
OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES**

NOTES TO FINANCIAL STATEMENTS

A. Description of the Plan

The 401(k) Retirement Savings Plan for Certain Represented Employees of Bethlehem Steel Corporation and Subsidiary Companies (the "Plan") was adopted by the Board of Directors of Bethlehem Steel Corporation ("Bethlehem") effective as of January 1, 1987. The Plan is maintained pursuant to certain collective bargaining agreements. Bethlehem is the Plan Sponsor.

The Plan has a trust (the "Trust") under a Trust Agreement with Fidelity Management Trust Company ("Trustee"). The Employee Benefits Administration Committee (the "Committee"), consisting of four or more officers and employees of Bethlehem, has the authority and responsibility for the administration of the Plan. The Secretary of the Employee Benefits Administration Committee is the administrator of the Plan. Administrative expenses of the Plan are paid by Bethlehem.

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Under the terms of the Plan, an Eligible Employee who has at least 6 months of continuous service may elect to participate in the Plan. An Eligible Employee may elect to have Before-Tax Contributions (as defined in the Plan document) from 1% to 18% of his Eligible Earnings made under the Plan through a salary reduction arrangement. An Eligible Employee may also elect to have a portion or all of his bonus payments under the Employee Investment Program contributed as Before-Tax Contributions. Before-Tax Contributions and earnings thereon are 100% vested immediately and cannot be forfeited.

Hourly-paid employees at the Lake Michigan & Indiana Railroad LLC first became eligible to participate in the Plan in April 2000. These employees also receive Nonelective Company Contributions (as defined in the Plan document) ranging from 1% to 3% of Eligible Earnings, depending on their length of service. Employees do not have to make Before-Tax Contributions to the Plan to receive Nonelective Company Contributions. Nonelective Company Contributions vest 100% after a participant completes five years of service. A participant who does not complete five years of service forfeits his Nonelective Company Contributions and earnings thereon. Forfeitures are used to reduce future Nonelective Company Contributions.

Participants should refer to the Plan document for a complete description of Plan provisions.

Effective June 30, 2001, Bethlehem ceased paying dividends on its Preference and Common Stock since the General Corporation Law of the State of Delaware prohibits such payments when no surplus or net profits are legally available.

On October 15, 2001, Bethlehem and 22 of its wholly-owned subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States District Court for the Southern District of New York. As a result of the uncertainties inherent in the bankruptcy process and Bethlehem's anticipated liquidation (see Note J), substantial doubt about the Plan's ability to continue as a going concern exists. Additionally, the valuation of certain assets maintained by the Plan in the form of Bethlehem Common Stock is uncertain as a result of Bethlehem's bankruptcy status. These financial statements do not include any adjustments that might result from the outcome of these uncertainties.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments in Bethlehem Common Stock and fixed income securities are valued at fair value based upon the last published quotations for the last business day of the year. Mutual fund investments are stated at net asset value, representing the value at which shares of the fund may be purchased or redeemed at year end. Investments in contracts with insurance companies are presented at contract value, representing contributions made under the contracts, plus interest at the contract rate, less funds withdrawn (see Note C). Loans to participants (see Note D) are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133 requires that an entity recognizes all derivatives and measures those instruments at fair value. SFAS No. 133 was effective for fiscal years beginning after June 15, 2000. Pursuant to SFAS No. 137, the Plan adopted SFAS No. 133 effective January 1, 2001. On April 30, 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on

Derivative Instruments and Hedging Activities” which stated that contracts accounted for under either Paragraph 4 or Paragraph 5 of AICPA Statement of Position 94-4, “*Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans,*” is not subject to the requirements of SFAS No. 133. Therefore, the Plan continues to account for the guaranteed investment contract at contract value. Accordingly, the adoption of SFAS No. 133 did not have a material impact on the financial statements. The carrying value of the contract held by the Plan was \$183.5 million and \$172.6 million at December 31, 2002 and 2001, respectively, which represents contract value.

Withdrawals and Distributions

Withdrawals and distributions to participants are recorded when paid.

Participant Accounts

Participant accounts are credited with (a) Before-Tax Contributions (if elected), (b) Nonelective Company Contributions (if eligible) and (c) earnings thereon. The benefit to which a participant is entitled is the participant’s vested account balance.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

C. Contributions and Investment Options

Before-Tax Contributions and Nonelective Company Contributions are allocated among investment funds in multiples of 1% based on each participant's election.

Investment funds include the Stable Value Fund (CIGNA), the Bethlehem Stock Fund and 31 mutual funds offering a broad range of materially different risk and return

characteristics. Earnings on investments are reinvested in the fund in which they are earned.

The Stable Value Fund (CIGNA) consists of a fully benefit responsive guaranteed investment contract with Connecticut General Life Insurance Company ("Connecticut General") under which Connecticut General guarantees the principal and credited interest. Investments are held in an individual separate account segregated from the other assets of Connecticut General. The Stable Value Fund (CIGNA) was credited with and yielded an interest rate of 6.60% for 2002 and 7.10% for 2001. Interest earned on investments in the Stable Value Fund (CIGNA) is reinvested in that fund. As discussed in Note B, the contract is included in the financial statements at contract value due to its fully benefit responsive nature. The contract value includes \$(5.7) million and \$(3.7) million at December 31, 2002 and 2001, respectively, which represents the difference between the contract value and the value of the underlying assets.

Contributions to the Bethlehem Stock Fund are used to purchase shares of Bethlehem Common Stock. There were no dividends on Bethlehem Common Stock for 2002 or 2001.

Under a predecessor plan, Matching Company Contributions for active Conshohocken Production and Maintenance employees were required to be initially invested in the Bethlehem Stock Fund. Post-1998 Matching Company Contributions could not be transferred to another investment fund or withdrawn by a participant who had not attained age 59½ for a period of two full calendar years following the year of contribution. However, effective April 1, 2002, the two-year restriction on the transfer or withdrawal of Matching Company Contributions of Bethlehem Common Stock (and earnings thereon) credited to the Bethlehem Stock Fund was eliminated. Accordingly, Matching Company Contributions of Bethlehem Stock for the year 2000 and 2001 became available for immediate transfer to other investment funds and, if a participant otherwise qualified, became eligible for withdrawal prior to age 59½.

D. Participant Loans

The Plan permits an eligible participant to borrow up to 50% of his vested account balance, subject to a minimum loan of \$500 and a maximum loan of \$50,000. Any participant with an account balance of \$1,000 or more is eligible for a loan. A participant is permitted to have up to two loans outstanding at one time.

The term of a loan can be 1, 2, 3, 4 or 5 years, but a principal residence purchase loan may be for a term of 10 years. Interest is fixed over the repayment period at the prime rate quoted by the Wall Street Journal on the last business day of the month prior to the month in which the loan application is filed, plus 1%. Repayments of principal plus interest are made to the Loan Fund and transferred to the other investment funds in accordance with participants' current contribution investment elections.

E. Withdrawals and Distributions

A participant who has attained age 59½ can withdraw Before-Tax Contributions and pre-1989 earnings thereon. Withdrawals of Before-Tax Contributions and pre-1989 earnings thereon are permitted prior to the attainment of age 59½ only to alleviate a financial hardship. In order to qualify for a financial hardship withdrawal, a participant must first receive all available nontaxable (at the time of the loan) loans, withdrawals and distributions, other than hardship withdrawals, from the Plan and other Bethlehem plans. Post-1988 earnings on Before-Tax Contributions cannot be withdrawn.

Nonelective Company Contributions are not eligible for withdrawal unless they are vested and have been in the Plan for at least two years. Matching Company Contributions can generally be withdrawn (see Note C above).

Upon termination of a participant's employment, the participant or, in the event of a participant's death, his beneficiary may receive the vested balance of his account. In lieu of receiving a single-sum distribution, a participant or his beneficiary may receive installment payments or defer distribution to a later year.

F. Fair Value of Investments

The following are investments that represent 5 percent or more of the Plan's net assets (dollars in millions):

	<u>December 31,</u>	
	<u>2002</u>	<u>2001</u>
Stable Value Fund (CIGNA)	\$189.3	\$176.0
Fidelity Magellan Fund	76.5	113.7
Fidelity Puritan Fund	26.6	33.2
Fidelity Mid-Cap Stock Fund	24.4	39.0
Fidelity Growth and Income Portfolio	23.0	31.4
Spartan U. S. Equity Index Fund	18.4	25.9

Plan investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows (dollars in millions):

	<u>Year Ended December 31,</u>	
	<u>2002</u>	<u>2001</u>
Registered investment companies	\$(59.8)	\$(41.2)
Common Stock	<u>(1.2)</u>	<u>(3.0)</u>
	<u>\$(61.0)</u>	<u>\$(44.2)</u>

G. Nonparticipant-Directed Investments

The net assets and the changes in net assets for the nonparticipant-directed investments held in the Bethlehem Stock Fund are as follows (dollars in millions):

	<u>Year Ended December 31.</u>	
	<u>2002</u>	<u>2001</u>
Net appreciation (depreciation)	-	\$(.2)
Transfers to participant-directed	\$(.1)	-
Net assets – Beginning of year	<u>.1</u>	<u>.3</u>
Net assets – End of year	<u>=</u>	<u>\$.1</u>

Prior to April 2002, post-1998 Matching Company Contributions became participant-directed investments after a period of two full calendar years following the year of contribution. Effective April 1, 2002, all Matching Company Contributions are participant-directed investments and can be transferred to any of the other available investment funds.

H. Related-Party Transactions

The Plan invests in shares of mutual funds managed by Fidelity. Fidelity acts as trustee for investments as defined by the Plan. The Plan also invests in shares of Bethlehem Common Stock. The Plan held 4,551,612 and 2,850,001 shares of Bethlehem Common Stock as of December 31, 2002 and 2001, respectively. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

I. Tax Status

Bethlehem has received determinations from the Internal Revenue Service, the most recent of which is dated March 5, 2002, that the Plan is a qualified plan within the meaning of Section 401(a) of the Internal Revenue Code and that the Trust is exempt from Federal income tax under Section 501(a) of such Code. The Plan has been amended since receiving the most recent determination letter. However, the Committee believes the Plan is designed and is operating in compliance with the applicable requirements of the Internal Revenue Code.

J. Subsequent Events

On March 12, 2003, Bethlehem signed an asset purchase agreement (“APA”) to sell substantially all of its assets to a subsidiary of International Steel Group, Inc. (“ISG”) for cash, ISG Class B common stock and the assumption of certain liabilities. The transaction is expected to provide Bethlehem sufficient cash to satisfy all allowed secured, administrative and priority claims. No value will be distributed to holders of Bethlehem’s common, preferred or preference equity. The APA was approved by the Bankruptcy Court on April 22, 2003. Closing was completed on May 7, 2003 and Bethlehem plans to file a

Chapter 11 liquidating plan with the Court. Upon confirmation of such plan by the Court, Bethlehem's Chapter 11 case can be closed.

Due to the nature of the investments in the Stable Value Fund and the need to provide for orderly Plan administration following the ISG sale and the eventual termination of the Plan, Bethlehem directed that the guaranteed group annuity contract with Connecticut General under the Stable Value Fund (CIGNA) be liquidated as soon as administratively feasible commencing June 1, 2003. The liquidation proceeds will be invested as received in a short-term investment fund within the Stable Value Fund. The gain or loss associated with the liquidation of the investments in the Connecticut General contract will be allocated proportionately to the accounts of Plan participants with a balance in the Stable Value Fund as of the close of business on May 7, 2003.

Bethlehem also directed that the Bethlehem Stock Fund under the Plan be liquidated as soon as administratively feasible commencing June 20, 2003. Upon completion of the liquidation, the liquidation proceeds will be allocated proportionately to the accounts of participants with balances in the Bethlehem Stock Fund as of June 20, 2003.

Bethlehem intends to terminate the Plan effective August 31, 2003. All remaining assets in the Plan will be liquidated in connection with the termination of the Plan so that participants can receive cash distributions from the Plan no later than August 31, 2003. Upon termination of the Plan, any unvested amounts credited to participants' accounts will become fully vested and non-forfeitable.

401(k) RETIREMENT SAVINGS PLAN FOR CERTAIN REPRESENTED EMPLOYEES
 OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES

SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current Value
	Connecticut General Life Insurance Company	Stable Value Fund (1)		\$ 183,490,959
*	Fidelity Institutional Retirement Services Company	Fidelity Magellan Fund		76,487,314
*	Fidelity Institutional Retirement Services Company	Fidelity Puritan Fund		26,550,883
*	Fidelity Institutional Retirement Services Company	Fidelity Mid-Cap Stock Fund		24,403,306
*	Fidelity Institutional Retirement Services Company	Fidelity Growth and Income Portfolio		23,010,008
*	Fidelity Institutional Retirement Services Company	Spartan U. S. Equity Index Fund		18,387,934
*	Fidelity Institutional Retirement Services Company	Colchester Street Trust: Money Market Portfolio: Class I		5,816,282
	The Vanguard Group	Vanguard PRIMECAP Fund		5,624,528
	The Vanguard Group	Vanguard Wellesley Income Fund		4,659,739
*	Fidelity Institutional Retirement Services Company	Fidelity Low-Priced Stock Fund		4,286,035
	The Vanguard Group	Vanguard Windsor Fund		3,692,426
*	Fidelity Institutional Retirement Services Company	Fidelity U. S. Bond Index Fund		3,175,606
	The Vanguard Group	Vanguard U. S. Growth Fund		2,585,112
*	Fidelity Institutional Retirement Services Company	Fidelity Equity-Income Fund		1,328,704
*	Fidelity Institutional Retirement Services Company	Fidelity Aggressive Growth Fund		1,199,904
*	Fidelity Institutional Retirement Services Company	Fidelity Dividend Growth Fund		993,805
	Liberty Wanger Asset Management	Liberty Acorn Fund		975,985
	Pacific Investment Management Company	PIMCO Total Return Fund		915,185
*	Fidelity Institutional Retirement Services Company	Fidelity Balanced Fund		861,201
	The Vanguard Group	Vanguard International Value Fund		740,875
	INVESCO Funds Group, Inc.	INVESCO Dynamics Fund		708,031
*	Bethlehem Steel Corporation	Bethlehem Stock Fund	\$ 5,475,594	500,677
*	Fidelity Institutional Retirement Services Company	Fidelity Blue Chip Growth Fund		392,820
	Franklin Templeton Investments	Franklin Small-Mid Cap Growth Fund - Class A		390,426
*	Fidelity Institutional Retirement Services Company	Fidelity Freedom 2010 Fund		254,652
*	Fidelity Institutional Retirement Services Company	Fidelity Diversified International Fund		156,111
	American Century Services Corporation	American Century Income & Growth Fund		155,899
	The Vanguard Group	Vanguard Growth & Income Fund		139,516
*	Fidelity Institutional Retirement Services Company	Fidelity Freedom 2000 Fund		131,148
	American Century Services Corporation	American Century International Growth Fund		98,476
*	Fidelity Institutional Retirement Services Company	Fidelity Freedom 2020 Fund		90,331
*	Fidelity Institutional Retirement Services Company	Fidelity Freedom 2030 Fund		82,170
*	Fidelity Institutional Retirement Services Company	Fidelity Freedom Income Fund		78,495
*	Fidelity Institutional Retirement Services Company	Fidelity Freedom 2040 Fund		17,741
*	Participant Loans	Rates of 5.25% - 10.50% (2)		19,256,468
	Grand Total		\$ 5,475,594	\$ 411,638,752

* Indicates a party-in-interest.

(1) See attached for detailed listing of investments in the Stable Value Fund.

(2) An interest rate of prime plus 1%, based on month-end prior to date of loan origination, is charged on all employee loans.

Holdings Report for SABETH
As of 12/31/2002

<u>Cusip/Loan</u>	<u>Issue Name</u>	<u>Coupon</u>	<u>Par/Share</u>	<u>Book Value</u>	<u>Eff Yield</u>	<u>Qual</u>	<u>Price</u>	<u>Priv/Pub</u>	<u>Market Value</u>	<u>Dur</u>	<u>Avg Life</u>	<u>Tax Status</u>
Fixed Income - Private												
23583*CA3	DANA CREDIT CORP	7.910	2,000,000	2,000,000	7.9100	BAA1	94.873	PRIVATE	1,956,792	2.97	3.63	TAXABLE
35638*AA4	FREEDOM COMMUNICATIONS, INC. SERIES A S	6.625	2,000,000	2,000,000	6.6250	BAA3	104.760	PRIVATE	2,098,144	3.09	3.48	TAXABLE
36867@AA2	GEMINI 1998 STATUTORY TRUST SENIOR NOT	6.560	3,000,000	3,000,000	6.5521	A3	100.000	PRIVATE	3,057,947	2.43	2.75	TAXABLE
48268@AA2	KPMG LLP SR NOTE	7.680	1,100,000	1,100,000	7.6800	A2	106.126	PRIVATE	1,167,622	1.82	1.96	TAXABLE
525392AA4	LEISER, S.A. DE C.V. SER 1999-1	9.401	998,252	998,252	5.4775	BAA2	107.627	PRIVATE	1,098,108	2.01	2.24	TAXABLE
58528#FJ1	MEIJER, INC SERIES C-1	7.600	489,400	489,400	7.4140	BAA1	112.871	PRIVATE	564,786	3.35	3.92	TAXABLE
58528#FM4	MEIJER, INC SERIES C-2	7.600	525,000	525,000	7.6000	BAA1	112.871	PRIVATE	605,870	3.35	3.92	TAXABLE
58528#FO5	MEIJER, INC SERIES C-3	7.600	568,100	568,100	7.4140	BAA1	112.871	PRIVATE	655,609	3.35	3.92	TAXABLE
73731#AA7	POSEIDON INVESTORS SR SEC NOTE	7.730	2,000,000	2,000,000	7.8100	A2	111.548	PRIVATE	2,305,260	5.01	6.52	TAXABLE
73765PBZ8	POTOMAC CAPITAL INVEST CORP MED TERM N	7.970	1,500,000	1,500,000	7.9700	BAA2	107.703	PRIVATE	1,670,673	1.63	1.80	TAXABLE
103084A@8	SPRENT PLC	8.060	1,000,000	1,000,000	8.0600	BAA3	115.005	PRIVATE	1,158,559	5.35	6.89	TAXABLE
932270AC5	WALLACE COMPUTER SVC SENIOR NOT	7.260	3,000,000	3,000,000	6.9200	BAA2	110.127	PRIVATE	3,358,252	4.84	6.04	TAXABLE
	Total Fixed Income - Private	7.473	18,180,752	18,180,752	7.1981	BAA1			19,697,622	3.35	4.06	
Fixed Income - Public												
002920AA4	ABBAY NATIONAL PLC	7.350	3,000,000	3,004,386	7.2730	AA3	109.750	PUBLIC	3,339,050	3.31	3.79	TAXABLE
013104AG9	ALBERTSONS INC	8.350	1,000,000	999,755	8.3510	BAA1	120.766	PUBLIC	1,221,573	5.73	7.34	TAXABLE
130409AA3	CALIF MARITIME INFRASTRUC REV -DUKE CAP	6.630	1,473,096	1,473,096	6.6228	A3	109.906	PUBLIC	1,635,302	3.57	4.09	TAXABLE
26882PAB8	ERAC USA FINANCE COMPANY	6.625	2,000,000	1,950,593	7.9060	BAA1	105.547	PUBLIC	2,160,993	1.94	2.12	TAXABLE
524908BD1	LEHMAN BROTHERS HOLDINGS INC	8.500	2,000,000	2,052,867	7.7650	A2	117.484	PUBLIC	2,378,021	3.69	4.34	TAXABLE
5526E0AH6	MBNA AMER BK MTN 144A #TR000087.750% 09/	7.750	2,000,000	1,990,474	7.9403	BAA1	109.749	PUBLIC	2,240,619	2.42	2.71	TAXABLE
65542LAG6	NORANDA FOREST	6.875	3,000,000	3,019,548	6.5764	BAA2	103.453	PUBLIC	3,129,948	2.58	2.87	TAXABLE
74251UAC8	PRINCIPAL FINANCE 144A	8.200	2,000,000	1,994,875	8.2457	A3	116.734	PUBLIC	2,395,643	5.19	6.63	TAXABLE
	Total for Fixed Income - Public	7.468	16,473,096	16,485,594	7.4871	A3			18,502,149	3.35	3.95	
Mortgage												
096P00500	2101 L STREET	7.070	1,751,378	1,751,378	7.1404	AA3	101.185	PRIVATE	1,782,407	0.25	0.25	TAXABLE
096P03400	525 WEST MONROE	8.610	1,913,127	1,909,001	8.8053	BAA1	105.582	PRIVATE	2,033,593	0.97	1.02	TAXABLE
120074000	55 EAST MONROE	8.000	-	-	8.0000	AA2	109.815	PRIVATE	-	2.00	2.00	TAXABLE
120067000	ACADIANA MALL	8.040	2,000,000	2,000,000	8.1482	AA3	110.653	PRIVATE	2,226,408	1.92	2.08	TAXABLE
092P04202	BELLEVUE SQUARE	9.000	-	-	9.0000	AA3	102.235	PRIVATE	-	0.50	0.50	TAXABLE
100005000	DENVER PLACE	8.040	1,901,777	1,901,777	8.1552	A2	115.234	PRIVATE	2,204,209	3.67	4.30	TAXABLE
100005001	DENVER PLACE	9.750	782,742	782,742	9.9294	A2	121.612	PRIVATE	958,258	3.56	4.26	TAXABLE
096P00700	EMBASSY SUITES - SAN DIEGO	7.630	1,775,450	1,775,450	7.7112	AA3	101.696	PRIVATE	1,816,795	0.34	0.35	TAXABLE
120059000	HYATT REGENCY - WASHINGTON D C	8.020	2,852,265	2,852,265	8.1337	A1	107.180	PRIVATE	3,076,066	1.39	1.48	TAXABLE
096P01000	JAMESTOWN APARTMENTS	7.060	1,708,762	1,708,762	7.0689	AA2	101.620	PRIVATE	1,746,365	0.33	0.33	TAXABLE
120049000	MARINA VILLAGE III	6.750	1,875,467	1,875,467	6.8047	A2	110.590	PRIVATE	2,084,570	2.89	3.21	TAXABLE
096P04900	MARRIOTT - GREENBELT	8.700	1,717,658	1,717,658	8.7895	AA1	117.238	PRIVATE	2,026,107	3.23	3.74	TAXABLE
100017000	MARRIOTT - HANOVER	8.580	1,848,895	1,845,732	8.6616	A3	107.931	PRIVATE	2,008,693	1.45	1.56	TAXABLE
120043001	NATIONSBANK PLAZA	7.550	2,612,803	2,612,803	7.6481	A1	105.299	PRIVATE	2,767,657	1.03	1.08	TAXABLE
120041000	ONE CHRISTINA CENTRE	7.180	2,874,770	2,873,468	7.2048	AA2	105.013	PRIVATE	3,036,031	1.03	1.07	TAXABLE

Holdings Report for SABELTH
As of 12/31/2002

Cusip/Loan	Issue Name	Coupon	Par/Share	Book Value	Eff Yield	Qual	Price	Priv/Pub	Market Value	Dur	Avg Life	Tax Status
120051000	ONE LOGAN SQUARE	6.920	2,206,828	2,206,828	6.9954	A3	111.700	PRIVATE	2,477,705	3.66	4.19	TAXABLE
120004000	ONE STATE STREET	7.230	1,811,151	1,811,151	7.3113	AA3	110.348	PRIVATE	2,009,431	2.27	2.48	TAXABLE
095F06500	WATER GARDEN	7.250	1,840,121	1,840,121	7.3305	AA1	101.262	PRIVATE	1,874,414	0.25	0.25	TAXABLE
100006000	WOODLAND CREEK	7.770	1,820,963	1,820,963	7.8476	A2	115.859	PRIVATE	2,121,465	3.54	4.10	TAXABLE
	Total for Mortgage	7.690	33,294,157	33,285,566	7.7768	A1			36,250,174	1.79	1.99	
Structured- Private												
30437@AA6	FAIRFIELD ACCEPTANCE CORP 98-1PAY-THROU	6.750	353,078	353,078	6.7600	A2	100.212	PRIVATE	355,812	3.70	3.70	TAXABLE
301951AB5	FFCA SEC ASSETS CORP 1996-C1 A	7.800	919,282	919,282	7.8400	AAA	101.000	PRIVATE	934,450	1.95	2.17	TAXABLE
449148AA3	HYPPCO FINANCE CO. CLASS A	5.750	1,413,078	1,014,266	5.7500	B2	72.000	PRIVATE	1,017,416	3.33	3.91	TAXABLE
62939@AA2	NSS MORTGAGE SECURITIES II CLASS A	7.640	1,554,070	1,554,070	7.7300	AA2	111.899	PRIVATE	1,748,883	3.08	3.50	TAXABLE
87263CAC6	TRI FUNDING III CLASS A-3	7.560	2,000,000	2,000,000	7.6100	AAA	107.194	PRIVATE	2,156,480	1.96	2.17	TAXABLE
	Total for Structured Private	7.256	6,239,508	5,840,696	7.3037	AA3			6,213,041	2.60	2.92	
Structured Public												
00253CFH5	AMT 1998-C A5F	6.633	2,000,000	1,975,049	6.9890	AAA	107.281	PUBLIC	2,156,680	5.05	7.50	TAXABLE
152314BJ8	CENTEX 99-2 A5	7.000	2,000,000	1,999,782	7.1050	AAA	107.219	PUBLIC	2,156,042	4.80	7.17	TAXABLE
21075WAC9	CONHE 1994-3 A2	8.020	40,116	40,116	6.5140	AAA	99.938	PUBLIC	40,359	0.13	0.17	TAXABLE
21075WCT0	CONHE 1996-2 A7	7.600	500,686	500,686	7.7660	AAA	100.359	PUBLIC	505,656	0.28	0.33	TAXABLE
22939AB2	CRYSTAL RUN PROPERTY INC.	7.636	2,000,000	2,000,000	7.7585	A2	109.625	PUBLIC	2,199,288	3.12	3.63	TAXABLE
12669C2W9	CWALT 2002-11 M	6.500	1,987,637	2,032,899	6.1950	AA2	103.563	PUBLIC	2,069,212	8.78	14.60	TAXABLE
12669C3X6	CWHL 2002-22 M	6.250	2,990,578	3,012,458	6.1700	AA2	103.438	PUBLIC	3,108,955	8.85	14.41	TAXABLE
12669C4F6	CWHL 2002-7 M	5.426	1,000,000	968,511	5.8431	AA2	101.766	PUBLIC	1,022,178	10.93	18.58	TAXABLE
152314FA3	CXHE 2002-B MF1	6.418	1,000,000	1,000,000	6.5052	AA2	104.500	PUBLIC	1,050,348	2.70	3.08	TAXABLE
294424AD8	EQCCF 1996-A A4	7.660	1,427,594	1,427,594	7.8154	AAA	102.719	PUBLIC	1,471,279	0.27	0.58	TAXABLE
31287NCG1	FGLMC 30YR 7.5 #C62771 ALT-A	7.500	3,719,005	3,913,742	5.1880	AAA+	106.345	PUBLIC	3,978,211	2.28	2.58	TAXABLE
3128GXG75	FHLMC 15YR 5.0 #E92922	5.000	5,000,000	5,057,306	4.7260	AAA+	102.672	PUBLIC	5,154,427	1.50	3.78	TAXABLE
3128GXUG9	FHLMC GOLD 15YR 5.0 #E93283	5.000	5,000,000	5,088,820	4.8325	AAA+	102.672	PUBLIC	5,154,427	2.60	5.32	TAXABLE
3133TMVD5	FHR 2198 PR	7.000	5,000,000	5,080,214	5.9002	AAA+	103.703	PUBLIC	5,214,323	0.22	0.63	TAXABLE
31389XND1	FNARM 30YR #638588	5.509	2,563,848	2,582,476	5.0750	AAA+	104.266	PUBLIC	2,684,983	4.20	5.08	TAXABLE
31371KNY3	FNMA 15YR 6.0 #0254307	6.000	2,624,035	2,643,687	5.8177	AAA+	104.641	PUBLIC	2,758,927	1.07	3.34	TAXABLE
31389VN87	FNMA 15YR 6.0 #616115	6.000	2,221,608	2,260,440	5.6610	AAA+	104.688	PUBLIC	2,336,854	1.07	3.34	TAXABLE
31389TF45	FNMA 15YR 6.0 #634761	6.000	1,739,901	1,765,937	5.6442	AAA+	104.641	PUBLIC	1,829,343	1.07	3.34	TAXABLE
31387DY26	FNMA 15YR 6.5 #581328	6.500	2,745,891	2,877,848	6.2074	AAA+	105.719	PUBLIC	2,917,796	1.32	3.30	TAXABLE
31371KES6	FNMA 20YR 7.0 #254045	7.000	3,189,329	3,349,388	6.6427	AAA+	105.813	PUBLIC	3,393,313	0.44	2.58	TAXABLE
12160ZZA7	FNMA 30YR 6.0	6.000	5,000,000	5,134,375	4.7490	AAA+	103.469	PUBLIC	5,173,435	1.79	5.59	TAXABLE
31371KV24	FNMA 30YR 6.5 #254533 PREPAY PENALTY	6.500	4,815,441	5,000,152	4.9870	AAA+	104.641	PUBLIC	5,064,991	0.91	3.82	TAXABLE
31390G678	FNMA 30YR 6.5 #646287	6.500	4,524,331	4,620,028	5.9459	AAA+	104.172	PUBLIC	4,737,587	0.91	3.82	TAXABLE
31371KDM0	FNMA 30YR 7.0 #254008	7.000	3,580,206	3,707,591	5.9507	AAA+	105.188	PUBLIC	3,786,814	0.44	2.58	TAXABLE
31387XC45	FNMA 30YR 7.0 #596891	7.000	2,046,905	2,080,103	6.9073	AAA+	105.188	PUBLIC	2,165,029	0.44	2.58	TAXABLE
31384EAW0	FNMA 30YR 7.5 #521221	7.500	1,625,066	1,731,797	6.1740	AAA+	106.250	PUBLIC	1,736,789	0.12	2.04	TAXABLE
31385KN84	FNMA 30YR 7.5 #546815	7.500	824,121	918,756	7.4090	AAA+	106.250	PUBLIC	880,393	0.12	2.04	TAXABLE
31384VRZ7	FNMA 30YR 8.0 #535204	8.000	1,606,442	1,694,204	7.6839	AAA+	107.797	PUBLIC	1,742,404	0.50	1.98	TAXABLE

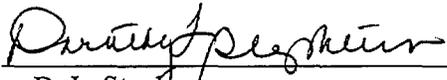
Holdings Report for SABETH
As of 12/31/2002

Cusip/Loan	Issue Name	Coupon	Par/Share	Book Value	Eff Yield	Qual	Price	Priv/Pub	Market Value	Dur	Avg Life	Tax Status
3139204D9	FNR 2001-44 TP	7.000	7,000,000	7,107,771	5.8775	AAA+	104.578	PUBLIC	7,361,302	0.05	0.85	TAXABLE
36157RBY0	GECMS 1997-12 A6	7.000	1,284,360	1,288,616	6.8605	AAA	100.047	PUBLIC	1,292,454	0.13	0.56	TAXABLE
3935053C4	GTHEL 1999-D A5	7.880	3,000,000	3,000,000	8.0210	AAA	107.641	PUBLIC	3,239,725	1.62	2.83	TAXABLE
76110WVK8	RASC 2002-KS2 M11	6.656	1,000,000	1,000,000	6.7490	AA2	103.938	PUBLIC	1,044,922	2.22	2.50	TAXABLE
12669BUD2	RAST 2000-A6 NB2	8.000	3,130,497	3,130,973	5.6254	AAA	101.563	PUBLIC	3,200,281	0.06	0.31	TAXABLE
76110YTG7	RFMSI 2000-S2 A9	7.500	1,561,153	1,561,153	1.1156	AAA	100.703	PUBLIC	1,582,881	0.15	0.21	TAXABLE
86358RME4	SASC 2001-13 1A7	6.750	555,438	561,617	4.9028	AAA	100.438	PUBLIC	560,993	0.22	0.25	TAXABLE
86358RH42	SASC 2002-7 B1	6.500	3,971,279	4,108,247	5.9010	AA2	105.141	PUBLIC	4,196,939	6.28	4.75	TAXABLE
	Total for Structured Public	6.618	94,275,467	96,222,336	5.8597	AAA			98,969,540	2.01	3.87	
	Total for SABETH	7.024	168,462,980	170,014,944	6.5856	AA2			179,632,526	2.23	3.50	
	Cash			12,591,424					12,591,424			
	Receivable for Securities Sold			51,437					51,437			
	Interest Receivable - Long Term Bonds			1,172,530					-			
	Mortgage Interest Receivable			212,430					-			
	Mortgage Receivable			2,011,752					2,011,752			
	Payable for Securities Purchased			(5,134,375)					(5,134,375)			
	Grand Total			180,920,142					189,152,764			

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

401(k) Retirement Savings Plan for Certain
Represented Employees of Bethlehem Steel
Corporation and Subsidiary Companies

By: 
D. L. Stephenson
Chairperson, Employee Benefits
Administration Committee

Dated: June 30, 2003

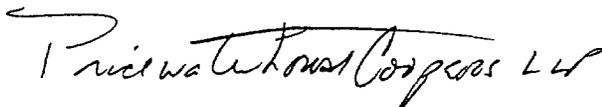
Report of Independent Accountants

To the Participants and Administrator of the
401(k) Retirement Savings Plan for Certain
Represented Employees of Bethlehem Steel
Corporation and Subsidiary Companies

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the 401(k) Retirement Savings Plan for Certain Represented Employees of Bethlehem Steel Corporation and Subsidiary Companies (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Notes A and J to the financial statements, Bethlehem Steel Corporation, the Plan sponsor, filed for reorganization under the protection of Chapter 11 of the United States Bankruptcy Code and has subsequently sold substantially all of its assets to a subsidiary of International Steel Group, Inc. As a result of the Plan sponsor's bankruptcy filing and anticipated liquidation, substantial doubt about the Plan's ability to continue as a going concern exists and the valuation of certain assets maintained by the Plan in the form of investments in the Plan sponsor's common stock is uncertain. The financial statements do not include any adjustments that might result from these uncertainties.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Philadelphia, Pennsylvania
June 25, 2003