

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(f) of the Investment Company Act of 1940

[] Check 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*

Thomas William R.

(Last) (First) (Middle)

12900 Preston Road, Suite 700

(Street)

Dallas Texas 75230

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Capital Southwest Corporation (CSWC)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

March 24, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President & Chairman

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
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1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Executin Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Follow- ing Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
				Amount	or (A) or (D)	Price			
Common Stock						328,610	D		
Common Stock						206,525	I	Note 1	
Common Stock	03/24/03		W	328	A	Various	75,948	I	Note 2
Common Stock						577	I	Held by IRA	

(1) A total of 206,525 shares are held by Thomas Heritage Partners, Ltd. (the "Partnership). The reporting person holds a 52.6% majority membership interest in, and is the President and sole manager of Thomas Heritage Company, LLC, the sole general partner of the Partnership and owner of a 1.3% general partner interest. The reporting person directly holds a 50.7% limited partnership interest in the Partnership. (2) The reporting person has voting and investment control over 75,948 shares owned directly by members of his immediate family.
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* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response) (Over)

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 Exe-cution Date, if any (Month/Day/Year)	4. Trans-action 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 Derivatives Beneficially Owned Following Transaction (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or indirect (I) (Instr. 4)	11. Nature of Ownership (Instr. 4)
Incentive Stock Option (A)	84.70					7/19/99 7/19/04	Common Stock 6,000			D	

Explanation of Responses:

(A) Exercisable 20% on the 7/19/99 option grant date and in four equal annual cumulative installments of 20% of the subject shares on January 1, 2000 and on each January 1 thereafter.

/s/ Willia R. Thomas

3/24/03

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