

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4 - STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person:

DeCarlo, David J.
 Two NorthShore Center
 Pittsburgh, PA 15212

2. Issuer Name and Ticker or Trading Symbol:

Matthews International Corporation - MATW

3. IRS Identification Number of Reporting Person (Voluntary):

4. Statement for Month/Day/Year:

May 1, 2003

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

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

(X) Director (X) Officer () 10% Owner () Other
 (title below) (specify below)
 President, Bronze Division

7. Individual or Joint/Group Filing (Check Applicable Line):

(X) Form filed by one Reporting Person
 () Form filed by more than one Reporting Person

<TABLE>
 <CAPTION>

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security	2. Transaction Date (Month/Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Owned at End of Period	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Ownership				
Class A Common Stock	04/30/03	M	40,737	A	\$ 7.03					
Class A Common Stock	04/30/03	M	1,411	A	\$13.84					
Class A Common Stock	04/30/03	S	20,700	D	\$23.62					
Class A Common Stock	05/01/03	S	21,448	D	\$23.61	579,709	D			

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned													
1. Title of Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code	5. Number of Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Securities	8. Amount or Number of Securities	9. Price or Value of Derivative Security	10. Derivative Security Owned at End of Reporting Period	11. Ownership Form: Direct (D) or Indirect (I)	12. Nature of Ownership		
Employee Stock Option	\$ 7.03	04/30/03	M	40,737	D 12/13/99 12/13/06	Class A Common Stock	40,737	\$7.03	--	D			
Employee Stock						Class A							

Option	\$13.84	04/30/03	M	1,411	D	11/16/01	11/16/08	Common Stock	1,411	\$13.84	44,589	D

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Explanation of Responses:

David J. DeCarlo

05/02/2003

Signature Of Reporting Person

Date