

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SMELTZER DAVID</u>  (Last) (First) (Middle) 762 W LANCASTER AVE.  (Street) BRYN MAWR PA 19010  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PHILADELPHIA SUBURBAN CORP [ PSC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SR. VICE PRESIDENT &amp; CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/25/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/25/2003	11/25/2003	M		6,250	A	\$9.69	22,959	D	
Common Stock	11/25/2003	11/25/2003	M		6,250	A	\$14.16	29,209	D	
Common Stock	11/25/2003	11/25/2003	M		9,375	A	\$13.7	38,584	D	
Common Stock	11/25/2003	11/25/2003	F		10,656	D	\$26.04	27,928	D	
COMMON STOCK 401K								7,485	D	

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to buy)	\$9.69	11/25/2003	11/25/2003	M		6,250		03/03/1998	03/03/2007	Common Stock	6,250	\$9.69	0	D	
Stock Options (Right to buy)	\$13.7	11/25/2003	11/25/2003	M		9,375		03/01/2000	03/01/2009	Common Stock	9,375	\$13.7	0	D	
Stock Options (Right to buy)	\$14.16	11/25/2003	11/25/2003	M		6,250		03/02/1999	03/02/2008	Common Stock	6,250	\$14.16	0	D	

Explanation of Responses:

Roy Stahl or Barbara Cummings 11/25/2003

\*\* Signature of Reporting Person Date

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).

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.