

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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>PETERSON JAY</u> (Last) (First) (Middle) FORGENT NETWORKS INC 108 WILD BASIN ROAD (Street) AUSTIN TX 78746 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FORGENT NETWORKS INC [FORG]</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>VP FINANCE AND CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/04/2003</u>	
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			
INCENTIVE STOCK OPTION	09/04/2003		M		23,333	A	\$1.29	74,550	D	
NON-QUALIFIED STOCK OPTION	09/04/2003		M		24,130	A	\$1.61	98,680	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					
INCENTIVE STOCK OPTION	\$1.29	09/04/2003		M		23,333		05/01/2005	05/01/2011	COMMON STOCK	\$1.29	289,997	D	
NON-QUALIFIED STOCK OPTION	\$1.61	09/04/2003		M		24,130		10/17/2009 ⁽¹⁾	10/17/2012	COMMON STOCK	\$1.61	265,867	D	

Explanation of Responses:

1. On October 17, 2002, the reporting person was granted an option to purchase 114,906 shares of common stock. The entire option vests seven years after the date of grant assuming continued employment of the reporting person. However, in the first year following the date of grant, the option may vest in four quarterly installments subject to the satisfaction of certain performance criteria each quarter by such reporting person. The performance criteria were partially met for the fiscal quarters ending January 31, 2003 and April 30, 2003, resulting in the vesting of the option as to 24,130 shares.

Jay Peterson 09/08/2003

** 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.