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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**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(h) of the Investment Company Act of 1940**

Check this box if no longer

subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b)

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i> <hr/> Dering, Jeanne M. <hr/> 99 Church Street <hr/> <i>(Street)</i>  New York, NY 10007 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b> <hr/> Moody's Corporation (MCO) <hr/> <b>4. Statement for</b> <i>(Month/Day/Year)</i> <hr/> April 28, 2003 <hr/> <b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> Other <i>(specify below)</i>  Senior Vice President and Chief Financial Officer <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i> <hr/>  <b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i> <hr/> <hr/> <b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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).

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
				(A) or (D)					
			Code	V	Amount	Price			
Common Stock	4/28/03		M		3,367	A \$16.76		I	Spouse
Common Stock	4/28/03		S		367	D \$48.28		I	Spouse
Common Stock	4/28/03		S		3000	D \$48.18	3,930	I	Spouse
							1,975 (1)	I	Spouse 401-K (1)
							8,887	D	
							1,348 (1)	D	401-K (1)



**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued**  
 ( e.g. , puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
Date Exercisable      Expiration Date	Title      Amount or Number of Shares					
12/15/94 (2)	12/14/03      Common Stock	3,367	\$16.76	- 0 -	I	Spouse

**Explanation of Responses:**

- (1) As of the last statement dated March 31, 2003
- (2) One fourth of the options vest each year beginning with the date indicated.

John J. Goggins as Attorney-in-Fact for  
 Jeanne M. Dering

4/30/03

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