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NIERENBERG DAVID  
Form 4  
March 25, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

1. Name and Address of Reporting Person\*  
David Nierenberg  
The D3 Family Fund  
19605 NE 8th St.  
Camas, WA 98607
2. Issuer Name and Ticker or Trading Symbol  
NATUS MEDICAL INCORPORATED (BABY)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  
N/A
4. Statement for Month/Year  
3/21/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
/X/ Director  
/ / Officer (give title below)  
/ / 10% Owner  
/ / Other (specify below) N/A
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 1 -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

|    |  |                 |            |                 |
|----|--|-----------------|------------|-----------------|
| 1. | Title of Security (Instr. 3)                                   |                 |            |                 |
|    | Common Stock   |                 |            |                 |
| 2. | Transaction Date(s) (Month/Day/Year)                           |                 |            |                 |
|    | All  | 3/21/03         |            |                 |
| 3. | Transaction Code (Instr. 8)                                    |                 |            |                 |
|    | All  | J               |            |                 |
| 4. | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                 |            |                 |
|    | Date   | Amount (Shares) | (A) or (D) | Price per share |
|    | -----  | -----           | -----      | -----           |
| i. | 3/21/03  | 273,004         | D          |                 |

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|       |         |         |   |
|-------|---------|---------|---|
| x.    | 3/21/03 | 30,857  | D |
| xi.   | 3/21/03 | 239,050 | A |
| xii.  | 3/21/03 | 30,857  | A |
| xiii. | 3/21/03 | 33,954  | A |

5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)  
 997,999 (1) (6.1%)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

|       |    |  |       |
|-------|----|--|-------|
| i.    | D: | 584,396 by D3  |       |
| ii.   | D  | 18,587 by The Nierenberg Family 1993 Trust<br>19605 N.E. 8th Street, Camas, Washington   | 98607 |
| iii.  | I: | 22,600 by Haredale, Ltd.<br>P.O. Box N-4465, Nassau, New Providence,<br>The Bahamas  |       |
| iv.   | I: | 10,700 by James Henry Hildebrandt<br>c/o Bain & Company, Tenth Floor, One Pacific<br>Place, 88 Queensway, Hong Kong                          |       |
| v.    | I: | 6,300 by Toxford Corporation<br>P.O. Box 3048, St. Andrews House, Le Bordage,<br>St. Peter Port, Guernsey, Channel Islands,<br>British Isles |       |
| vi.   | I: | 20,000 by Olivier & Karen Roux<br>Talisman Management Ltd.<br>37 Ixworth Place, London SW3, England  |       |
| vii.  | I: | 1,500 by Henry Hooper<br>19605 N.E. 8th Street, Camas, Washington  | 98607 |
| viii. | I: | 4,500 by Bruno Tiphine<br>92 Fellows Road, London NW3 3JG, England   |       |
| ix.   | I: | 7,500 by Rita & Bruno Tiphine<br>92 Fellows Road, London NW3 3JG, England  |       |
| x.    | I: | 0 by The David and Patricia Nierenberg 1993<br>Irrevocable Trust, 6/11/93,<br>Lawrence K. Orr, Trustee                                       |       |
| xi.   | D: | 239,050 by The D3 Family Retirement Fund, LP<br>19605 N.E. 8th Street, Camas, Washington   | 98607 |
| xii.  | D: | 64,811 by The D3 Children's Fund, LP<br>19605 N.E. 8th Street, Camas, Washington   | 98607 |

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Mr. Nierenberg has sole voting and dispositive power over the shares listed.

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 (1) Each of these transactions represents a change in the form of ownership of the issuer's securities by the reporting person and not an acquisition or sale of any shares of the issuer for value. In prior reports, the reporting person reported beneficial ownership of 857,400 shares held by The D3 Family Fund, LP. The D3 Family Fund LP distributed pro rata to certain limited partners a total of 273,004 shares of the issuer. These limited partners of The D3 Family Fund then contributed their distributed shares of the issuer to The D3 Family Retirement Fund, LP and The D3 Children's Fund, LP in the amounts of 239,050 and 33,954 shares, respectively. In prior reports, the reporting person reported beneficial ownership of 30,857 shares of the issuer held by The David and Patricia Nierenberg 1993 Irrevocable Trust (the "Trust"). The Trust contributed its 30,857 shares of the issuer to The D3 Children's Fund, LP of which it is now a limited partner.

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)

Stock options for non-employee directors

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2. Conversion or Exercise Price of Derivative Security  
N/A
3. Transaction Date (Month/Day/Year)  
N/A
4. Transaction Code (Instr. 8)  
N/A
5. Number of Derivative Securities Acquired (A) or Disposed of (D)  
N/A
6. Date Exercisable and Expiration Date (Month/Day/Year)  
N/A
7. Title and Amount of Underlying Securities (Instr. 3 and 4)  
Common stock
8. Price of Derivative Security (Instr. 5)  
\$4.15 -- \$11.00
9. Number of Derivative Securities Beneficially Owned at End of Month  
(Instr. 4)  
40,000
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)  
(Instr. 4)  
30,000 D  
10,000 I
11. Nature of Indirect Beneficial Ownership (Instr. 4)  
Options owned by The D3 Family Fund, L.P. for whom  
Mr. Nierenberg is the President and General Partner.

Explanation of Responses:  
N/A

|                                  |         |
|----------------------------------|---------|
| /s/ DAVID NIERENBERG             | 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).

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