



**SERIES ADJUSTMENTS - 2002-42
ONN INFORMATION CIRCULAR # 348
August 1, 2002**

**The Titan Corporation (TTN)
Contract Adjustment due to Spin Off of SureBeam Corporation (SURE)
Ex-Distribution Date: 8/6/2002**

The Titan Corporation (TTN) has declared a distribution of Common stock of SureBeam Corporation (SURE) to TTN shareholders of record, July 26, 2002. Distribution will be Monday, August 5, 2002. Ex-distribution is August 6, 2002. The distribution will be 0.6986 shares of SureBeam Corporation per share of The Titan Corporation.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all The Titan Corporation options will be adjusted as follows:

- Adjustment Date:** Effective with exercises of Tuesday, August 6, 2002 and thereafter.
- ISE Underlying Symbol(s):** TTN becomes TNN
- OPRA Option Symbol(s):** TTN becomes TNN
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1). 100 Shares of The Titan Corporation
 - 2). 69 Shares of SureBeam Corporation
 - 3). **Cash In Lieu of .86 fractional Shares of SureBeam Corporation**

GTC Order Cancellation:

On Monday, August 5, 2002, immediately after the ISE close, all resting orders in the TTN order book will be cancelled.

Unadjusted New Shares:

New TTN series with a contract unit of 100 shares will be introduced on Wednesday, August 7, 2002. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Tuesday, August 6, 2002, the ex-distribution date, trading in TTN series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional TTN series added prior to the ex-date will also be adjusted in the manner outlined below.

The Titan Corporation (TTN)
(Before 8/6/2002)
(100 shrs TTN)

The Titan Corporation (TNN)
(Beginning 8/6/2002)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TTN2AUG7.5C/P	TTN	AUG	7 1/2	HU/TU	TNN2AUG7.5CX/PX	TNN	AUG	7 1/2	HU/TU
TTN2AUG10.0C/P	TTN	AUG	10	HB/TB	TNN2AUG10.0CX/PX	TNN	AUG	10	HB/TB
TTN2AUG12.5C/P	TTN	AUG	12 1/2	HV/TV	TNN2AUG12.5CX/PX	TNN	AUG	12 1/2	HV/TV
TTN2AUG15.0C/P	TTN	AUG	15	HC/TC	TNN2AUG15.0CX/PX	TNN	AUG	15	HC/TC
TTN2AUG17.5C/P	TTN	AUG	17 1/2	HW/TW	TNN2AUG17.5CX/PX	TNN	AUG	17 1/2	HW/TW
TTN2AUG20.0C/P	TTN	AUG	20	HD/TD	TNN2AUG20.0CX/PX	TNN	AUG	20	HD/TD
TTN2AUG22.5C/P	TTN	AUG	22 1/2	HX/TX	TNN2AUG22.5CX/PX	TNN	AUG	22 1/2	HX/TX
TTN2AUG25.0C/P	TTN	AUG	25	HE/TE	TNN2AUG25.0CX/PX	TNN	AUG	25	HE/TE

The Titan Corporation (TTN)
 (Before 8/6/2002)
 (100 shrs TTN)

The Titan Corporation (TNN)
 (Beginning 8/6/2002)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TTN2SEP7.5C/P	TTN	SEP	7 1/2	IU/UU	TNN2SEP7.5CX/PX	TNN	SEP	7 1/2	IU/UU
TTN2SEP10.0C/P	TTN	SEP	10	IB/UB	TNN2SEP10.0CX/PX	TNN	SEP	10	IB/UB
TTN2SEP12.5C/P	TTN	SEP	12 1/2	IV/UV	TNN2SEP12.5CX/PX	TNN	SEP	12 1/2	IV/UV
TTN2SEP15.0C/P	TTN	SEP	15	IC/UC	TNN2SEP15.0CX/PX	TNN	SEP	15	IC/UC
TTN2SEP17.5C/P	TTN	SEP	17 1/2	IW/UW	TNN2SEP17.5CX/PX	TNN	SEP	17 1/2	IW/UW
TTN2OCT7.5C/P	TTN	OCT	7 1/2	JU/VU	TNN2OCT7.5CX/PX	TNN	OCT	7 1/2	JU/VU
TTN2OCT10.0C/P	TTN	OCT	10	JB/VB	TNN2OCT10.0CX/PX	TNN	OCT	10	JB/VB
TTN2OCT12.5C/P	TTN	OCT	12 1/2	JV/VV	TNN2OCT12.5CX/PX	TNN	OCT	12 1/2	JV/VV
TTN2OCT15.0C/P	TTN	OCT	15	JC/VC	TNN2OCT15.0CX/PX	TNN	OCT	15	JC/VC
TTN2OCT17.5C/P	TTN	OCT	17 1/2	JW/VW	TNN2OCT17.5CX/PX	TNN	OCT	17 1/2	JW/VW
TTN2OCT20.0C/P	TTN	OCT	20	JD/VD	TNN2OCT20.0CX/PX	TNN	OCT	20	JD/VD
TTN2OCT22.5C/P	TTN	OCT	22 1/2	JX/VX	TNN2OCT22.5CX/PX	TNN	OCT	22 1/2	JX/VX
TTN2OCT25.0C/P	TTN	OCT	25	JE/VE	TNN2OCT25.0CX/PX	TNN	OCT	25	JE/VE
TTN3JAN7.5C/P	TTN	JAN	7 1/2	AU/MU	TNN3JAN7.5CX/PX	TNN	JAN	7 1/2	AU/MU
TTN3JAN10.0C/P	TTN	JAN	10	AB/MB	TNN3JAN10.0CX/PX	TNN	JAN	10	AB/MB
TTN3JAN12.5C/P	TTN	JAN	12 1/2	AV/MV	TNN3JAN12.5CX/PX	TNN	JAN	12 1/2	AV/MV
TTN3JAN15.0C/P	TTN	JAN	15	AC/MC	TNN3JAN15.0CX/PX	TNN	JAN	15	AC/MC
TTN3JAN17.5C/P	TTN	JAN	17 1/2	AW/MW	TNN3JAN17.5CX/PX	TNN	JAN	17 1/2	AW/MW
TTN3JAN20.0C/P	TTN	JAN	20	AD/MD	TNN3JAN20.0CX/PX	TNN	JAN	20	AD/MD
TTN3JAN22.5C/P	TTN	JAN	22 1/2	AX/MX	TNN3JAN22.5CX/PX	TNN	JAN	22 1/2	AX/MX
TTN3JAN25.0C/P	TTN	JAN	25	AE/ME	TNN3JAN25.0CX/PX	TNN	JAN	25	AE/ME
TTN3JAN30.0C/P	TTN	JAN	30	AF/MF	TNN3JAN30.0CX/PX	TNN	JAN	30	AF/MF

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.