

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>J P MORGAN CHASE & CO</u> (Last) (First) (Middle) <u>C/O J.P. MORGAN PARTNERS LLC</u> <u>270 PARK AVE, 35TH FL</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HANGER ORTHOPEDIC GROUP INC [HGR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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			

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	Amount or Number of Shares				
7% Redeemable Preferred Stock ⁽²⁾	\$16.5	11/21/2003		S			22,119	11/21/2003	(5)	Non-Voting Common Stock	1,340,545 ⁽³⁾	\$1,425.36	27,881 ⁽⁴⁾	I	(FN 1) ⁽¹⁾

Explanation of Responses:

1. The amounts shown in Table II represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. (JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of (x) JPMP Capital Corp. which is the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA and (y) Chatham Ventures, Inc., the limited partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the reporting person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM BHCA and MF Manager.
2. The Company is entitled to require the 7% Redeemable Preferred Stock to be converted into non-voting common stock on or after July 2, 2002, if the average closing price of the common stock for 20 consecutive trading days is equal to or greater than 175% of the conversion price.
3. These shares were initially convertible into 1,340,545 shares on non-voting common stock of the Issuer. However, accrued and unpaid dividends on the 7% Redeemable Preferred Stock will have the effect of increasing the number of shares of common stock issuable upon conversion of the 7% Redeemable Preferred Stock.
4. These shares were initially convertible into 1,689,756 shares of non-voting common stock of the Issuer. However, accrued and unpaid dividends on the 7% Redeemable Preferred Stock will have the effect of increasing the number of shares of common stock issuable upon conversion of the 7% Redeemable Preferred Stock.
5. There is no expiration date.

/s/ Jeffrey C. Walker

11/24/2003

** 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.