FORM 4

(Print or Type Responses)

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

5. Relationship of Reporting Person(s) to Issuer

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading Symbol

JACOBS	IIX W IIN WI			QUA	LCO	JIVIIVI II	NC/L	DE [QCON	vij			X I	Director		10%	Owner		
(Last) (First) (Middle) 5775 MOREHOUSE DR.				3. Date of Earliest Transaction (Month/Day/Year) 04/26/2004					X Officer (give title below) Other (specify below) Chairman & CEO									
CANIDIE	CO. CA 0	(Street)		4. If A	mendi	ment, Da	ate Ori	iginal Filed(1	Month/Day/	Year)		_X_ For	rm filed by On	oint/Group le Reporting Per re than One Re		pplicable Line)	
SAN DIE (City		2121-1714 (State)	(Zip)							~								
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Yea	Exec any	,		3. Transaction Code (Instr. 8)		4. Securities Acquir (A) or Disposed of (Instr. 3, 4 and 5)		iired	5. Am Owned Transa	red, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			6. Ownership Form:	Beneficial		
				(Mor	ntn/Da	ay/Year)		ode V	Amoun	(A) or (D)	Price	(Instr.	. 3 and 4)			Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Common	Stock		04/26/2004				G ^t	(I) V	5,025	D	\$ 0	15,53	35,774			I	by Trust	
Common	Stock		04/26/2004				N	Л	14,000) A	\$ 3.38	15,54	49,774			I	by Trust	
Common Stock		04/26/2004			S	(1)	34,000		\$ 66.45	15,51	15,774			I	by Trust			
Common Stock											68,03	39			I	By GRAT		
Common	Stock											68,03	39			I	by Spouse	
Reminder: R	Report on a se	eparate line for each	class of securities be	eneficial	ly ow	ned direc	ctly or		ons who	respon	d to the	colle	ction of ir	nformation	contained	in SEC	1474 (9-02)]
1. Title of	2.	3. Transaction	Table I	I - Deriv (e.g.,	vative puts,	e Securit , calls, wa	ties Ac	Perso this f curre cquired, Dis its, options, 6. Date Exe	orm are ently val sposed of converting	not requid OMB of the or Beneathle securion	ricially (ities)	Owned	ond unles er. Amount	s the form	9. Number	of 10.	11. Natu	ture
	•	3. Transaction	Table I 3A. Deemed Execution Date, if	I - Deriv (e.g., 4. Transac Code	vative puts, etion	e Securit , calls, wa	er ative es d (A)	Perso this f curre cquired, Dis	orm are ently valued by sposed or converting reisable are	not requid OMB of the or Beneathle securion	ficially (ities) 7. Title of Un Securi	Owned	Amount	s the form	9. Number Derivative Securities Beneficially Owned Following Reported Transaction	of 10. Owners Form of Derival Securit Direct or India (s) (I)	ship of Indire Beneficitive Ownersl (Instr. 4	ture rect cial ship
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction	Table I 3A. Deemed Execution Date, if any	I - Deriv (e.g., 4. Transac Code	vative puts,	e Securiti calls, wa of Derive Securitie Acquired or Dispos of (D) (Instr. 3, and 5)	ties Acarran per ative es d (A) ssed 4,	Persot this f curre cquired, Dis- its, options, 6. Date Exe Expiration I	sposed of converting c	not requid OMB of the or Beneathle securion	ficially (ities) 7. Title of Un Securi	Owned Owned tle and Anderlyin rities 3 and	Amount	8. Price of Derivative Security	9. Number Derivative Securities Beneficially Owned Following Reported	of 10. Owners Form of Derivat Securit Direct or India	ship of Indire Beneficitive Ownersl (Instr. 4	ture rect cial ship
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction	Table I 3A. Deemed Execution Date, if any	I - Deriv (e.g., 4. Transac Code (Instr. 8	vative puts,	e Securiti, calls, was 5. Numboof Derive Securitie Acquired or Disposo of (D) (Instr. 3, and 5)	tites Adarran per attive ess d (A) used 4,	Person this for curred this for curred this, options, of the Experition I (Month/Day Date	sposed of converting c	e not requid OMB of f, or Beneble securi	rited to control ficially Cities) 7. Titie Title Com	Owned Owned tle and Anderlyin rities 3 and	Amount or Number	8. Price of Derivative Security	9. Number Derivative Securities Beneficially Owned Following Reported Transaction	of 10. Owners Form of Derivat Securit Direct or India (s) (I)	ship of Indire Beneficitive Ownersl (Instr. 4	ture rect cial ship

Relationships

Officer

Other

10%

Owner

Director

Reporting Owner Name / Address

JACOBS IRWIN M			
5775 MOREHOUSE DR.	X	Chairman & CEO	
SAN DIEGO, CA 92121-1714			

Signatures

By: Noreen E. Burns, Attorney-in-Fact For: Irwin M. Jacobs	04/26/2004
Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) The disposition of shares was conducted under a 10b5-1 Plan, as defined under the Securities Exchange Act of 1934, as amended.
- (2) Securities held by Irwin M. Jacobs & Joan Klein Jacobs as Trustees of the Irwin Mark Jacobs & Joan Klein Jacobs Family Trust UTA dtd 6/2/80, as amended 6/30/92.
- (3) Employee stock options granted under the Company's 1991 Stock Option Plan. The options vest at the rate of 20% on January 27, 1997, 20% on January 27, 1998, 20% on January 27, 1999, and 40% on January 27, 2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.