

# FORM 4

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

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
OF SECURITIES**

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

<b>1. Name and Address of Reporting Person *</b>  <b>SAYRE SCOTT E</b> <small>(Last) (First) (Middle)</small>  <b>VIAD CORP, 1850 N. CENTRAL AVE.</b> <small>(Street)</small>  <b>PHOENIX, AZ 85077-1012</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>VIAD CORP [ VVI ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/18/2004</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>VP-General Counsel &amp; / Secretary</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> <b>X</b> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Common Stock	2/18/2004		A (1)		10000.	A	\$0.00 (1)	66518.	D	
Common Stock	2/18/2004		A (2)		6600.	A	\$0.00 (2)	73118.	D	
Common Stock	2/19/2004		F (3)		1041.	D	\$0.00	72077.	D	
Common Stock	1/31/2004		J		31.075	A	\$0.00 (4)	2980.359	I	401K Plan
Common Stock								301.555	I	By Wife

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Option-right to buy	\$25.375	2/18/2004		A (5)		15500.	(5)	2/18/2014	Common Stock	15500.	\$0.00	15500.	D	

**Explanation of Responses:**

- (1) Restricted stock awarded pursuant to 1997 Viad Corp Omnibus Incentive Plan.
- (2) Performance-based restricted stock awarded pursuant to 1997 Viad Corp Omnibus Incentive Plan.
- (3) Of the 8,900 shares of performance-based stock that were awarded February 19, 2003 pursuant to Viad Corp Omnibus Incentive Plan, all shares were earned, and one-third of the shares or 2,967 shares vested on 2-19-2004. Of the 2,967 vested shares, 1,041 were surrendered for payment of taxes.
- (4) The information reported is as of January 31, 2004.

- (5) Granted pursuant to 1997 Viad Corp Omnibus Incentive Plan, as amended 05-14-2002; each ten-year option contains the right to surrender the option for cash, which right is only exercisable during certain tender offers. The Corporation may permit a participant exercising an option to surrender already owned stock in payment of exercise price, and to surrender stock, to which participant is entitled as a result of such exercise, to satisfy a tax withholding requirement. 33 1/3% of options are exercisable one year after grant, 33 1/3% are exercisable two years after grant and the remaining balance is exercisable three years after grant, except that exercisability is accelerated in certain circumstances.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>SAYRE SCOTT E VIAD CORP 1850 N. CENTRAL AVE. PHOENIX, AZ 85077-1012</b>			<b>VP-General Counsel &amp;</b>	<b>Secretary</b>

**Signatures**

**Scott Sayre**

**2/23/2004**

\*\* 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 control number.