

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
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**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

| | | | | | | | | |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| PEARL SUZANNE | | | VIAD CORP [VVI] | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP-Human Resources | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| | | | 2/18/2004 | | | | | |
| VIAD CORP, 1850 N. CENTRAL AVE. | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| (Street) | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| PHOENIX, AZ 85077-0942 | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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) | 51611. | D | |
| Common Stock | 2/18/2004 | | A (2) | | 6300. | A | \$0.00 (2) | 57911. | D | |
| Common Stock | 2/19/2004 | | F (3) | | 1329. | D | \$0.00 | 56582. | D | |
| Common Stock | 1/31/2004 | | J | | 26.036 | A | \$0.00 (4) | 2767.293 | I | 401(k) Plan |

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) | | 14700. | (5) | 2/18/2014 | Common Stock | 14700. | \$0.00 | 14700. | 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 8,400 shares of performance-based stock that were awarded February 19, 2003 pursuant to the 1997 Viad Corp Omnibus Incentive Plan, all shares were earned, and one-third of the shares or 2,800 shares vested on 02-19-2004. Of the 2,800 vested shares, 1,329 shares 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 |
| PEARL SUZANNE VIAD CORP 1850 N. CENTRAL AVE. PHOENIX, AZ 85077-0942 | | | VP-Human Resources | |

Signatures

Scott E. Sayre, Attorney-in-Fact

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.

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