

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response...11

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

## SCHEDULE 13D

(Rule 13d-101)

**Wilshire Oil Company of Texas**

**(Name of Issuer)**

**Common Stock, \$1 par value**

(Title of Class of Securities)

**971889100**

(Cusip Number)

Kevin C. McTavish  
5400 LBJ Freeway, Suite 1470  
Dallas, Texas 75240  
Telephone No.: (972) 982-8653  
Facsimile: (972) 982-8655

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

with copies to:

Don M. Glendenning, Esq.

Toni Weinstein, Esq.

Locke Liddell & Sapp LLP

2200 Ross Avenue, Suite 2200

Dallas, Texas 75201

Telephone No.: (214) 740-8000

Facsimile: (214) 740-8800

**April 9, 2003**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 971889100

1. Name of Reporting Person: Kevin McTavish I.R.S. Identification Nos. of above persons (entities only):
2. Check the Appropriate Box if a Member of a Group (See Instructions):
  - (a)
  - (b)
3. SEC Use Only:
4. Source of Funds (See Instructions): PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o
6. Citizenship or Place of Organization: United States
7. Sole Voting Power: 89,700
8. Shared Voting Power:
9. Sole Dispositive Power: 89,700
10. Shared Dispositive Power:
11. Aggregate Amount Beneficially Owned by Each Reporting Person: 89,700
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): x
13. Percent of Class Represented by Amount in Row (11): 1.1%
14. Type of Reporting Person (See Instructions): IN

CUSIP No. 971889100

1. Name of Reporting Person: Owen Blicksilver  
I.R.S. Identification Nos. of above persons (entities only):
2. Check the Appropriate Box if a Member of a Group (See Instructions):
  - (a)  o
  - (b)  x
3. SEC Use Only:
4. Source of Funds (See Instructions):  
PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o
6. Citizenship or Place of Organization:  
United States
7. Sole Voting Power:  
17,500
8. Shared Voting Power:
9. Sole Dispositive Power:  
17,500
10. Shared Dispositive Power:
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,500
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
x
13. Percent of Class Represented by Amount in Row (11):  
0.2%
14. Type of Reporting Person (See Instructions):  
IN



CUSIP No. 971889100

1. Name of Reporting Person: Roger Stull  
I.R.S. Identification Nos. of above persons (entities only):
2. Check the Appropriate Box if a Member of a Group (See Instructions):
  - (a)
  - (b)
3. SEC Use Only:
4. Source of Funds (See Instructions): PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization: United States
7. Sole Voting Power: 4,800
8. Shared Voting Power:
9. Sole Dispositive Power: 4,800
10. Shared Dispositive Power:
11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,800
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
13. Percent of Class Represented by Amount in Row (11): 0.1%
14. Type of Reporting Person (See Instructions): IN

CUSIP No. 971889100

1. Name of Reporting Person: Philip Zuzelo  
I.R.S. Identification Nos. of above persons (entities only):
2. Check the Appropriate Box if a Member of a Group (See Instructions):
  - (a)
  - (b)
3. SEC Use Only:
4. Source of Funds (See Instructions):  
PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
6. Citizenship or Place of Organization:  
United States  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
  7. Sole Voting Power:  
18,000
  8. Shared Voting Power:
  9. Sole Dispositive Power:  
18,000
  10. Shared Dispositive Power:
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
18,000
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
13. Percent of Class Represented by Amount in Row (11):  
0.2%
14. Type of Reporting Person (See Instructions):  
IN

CUSIP No. 971889100

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
Joseph Magliolo III
2. Check the Appropriate Box if a Member of a Group (See Instructions):  
(a)  o  
(b)  x
3. SEC Use Only:
4. Source of Funds (See Instructions):  
PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o
6. Citizenship or Place of Organization:  
United States  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
7. Sole Voting Power:  
6,000
8. Shared Voting Power:
9. Sole Dispositive Power:  
6,000
10. Shared Dispositive Power:
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
6,000
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
x
13. Percent of Class Represented by Amount in Row (11):  
0.1%
14. Type of Reporting Person (See Instructions):  
IN

**Item 1. Security and Issuer**

This Schedule 13D (the "Schedule 13D") relates to the common stock, par value \$1.00 per share (the "Shares"), of Wil Company of Texas, a Delaware corporation (the "Company"). The principal executive offices of the Company are located at Bergen Avenue, Jersey City, New Jersey 07306.

The information set forth in the Exhibits is hereby expressly incorporated herein by reference and the responses to each Schedule 13D are qualified in their entirety by the provisions of such Exhibits.

**Item 2. Identity and Background**

This Schedule 13D is filed by Kevin McTavish, Owen Blicksilver, Roger Stull, Philip Zuzelo and Joseph M. Magliolo (collectively, the "Reporting Persons" and, individually, a "Reporting Person"). The Reporting Persons are making this Schedule 13D because, together with by Oaktree Capital Management, LLC, OCM Real Estate Opportunities Fund III GP, LLC and OCM Real Estate Opportunities Fund III, L.P. (collectively, "Oaktree"), they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), although neither the fact of nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists. An agreement among the Reporting Persons with respect to the filing of this Schedule 13D is attached hereto as Exhibit 5. Each Reporting Person disclaims responsibility for the completeness and accuracy of the information contained in this Schedule 13D concerning the other Reporting Persons.

Kevin McTavish's principal occupation is as President of Summit Capital, LLC. The principal business of Summit Capital is real estate investment. Mr. McTavish is a citizen of the United States. The business address of Mr. McTavish is 5400 LBJ Suite 1470, Dallas, Texas 75240.

Owen Blicksilver's principal occupation is as President of Blicksilver Public Relations, Inc. The principal business of Blicksilver Public Relations, Inc. is providing public relations advice and services. Mr. Blicksilver is a citizen of the United States. The business address of Mr. Blicksilver is 2 Filbert Street, Garden City, New York 11530.

Roger Stull's principal occupation is as President of Stull Investments. The principal business of Stull Investments is investment services. Mr. Stull is a citizen of the United States. The business address of Mr. Stull is 2400 E. Katella Avenue, Suite 200, Anaheim, California 92806.

Philip Zuzelo's principal occupation is as President of Cardinal/International Grooving and Grinding LLC. The principal business of Cardinal/International Grooving and Grinding LLC is construction services. Mr. Zuzelo is a citizen of the United States. The business address of Mr. Zuzelo is 100 Barren Hill Road, PO Box 450, Conshohocken, Pennsylvania 19428.

Joseph Magliolo III's principal occupation is Chairman of the Accounting Department of and Professor of Accounting at the Business School of Southern Methodist University. Mr. Magliolo is a citizen of the United States. Mr. Magliolo's business address is 4808 Stonyford Lane, Dallas, Texas 75287.

During the last five years, none of the Reporting Persons (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) was a party to civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations, prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

The total amount of funds used by Mr. McTavish to purchase the 89,700 Shares purchased by him through April 18, 2003 was approximately \$306,846 (excluding brokerage commissions), all of which was derived from his personal funds.

The total amount of funds used by Mr. Blicksilver to purchase the 17,500 Shares purchased by him through April 18, 2003 was approximately \$58,829 (excluding brokerage commissions), all of which was derived from his personal funds.

The total amount of funds used by Mr. Stull to purchase the 4,800 Shares purchased by him through April 18, 2003 was approximately \$17,011 (excluding brokerage commissions), all of which was derived from his personal funds.

The total amount of funds used by Mr. Zuzelo to purchase the 18,000 Shares purchased by him through April 18, 2003 was approximately \$63,835 (excluding brokerage commissions), all of which was derived from his personal funds.

The total amount of funds used by Mr. Magliolo to purchase the 6,000 Shares purchased by him through April 18, 2003, approximately \$20,980 (excluding brokerage commissions), all of which was derived from his personal funds.

**Item 4. Purpose of Transaction**

The Reporting Persons have acquired their Shares to establish a significant equity interest in, and with a view toward control of or the entire equity interest in, the Company.

Mr. McTavish has had discussions with the other Reporting Persons and with representatives of Oaktree relating to the participation of the Reporting Persons and Oaktree in a transaction that may result in changing or influencing control of the Company. Mr. McTavish has also engaged in discussions and exchanged correspondence with representatives of the Company in connection with the Reporting Persons' interest in the Company and the acquisition of additional Shares. See Exhibits 1 through 4 for copies of letters relating thereto.

Although the Reporting Persons would prefer to acquire the Company in a negotiated transaction, the Reporting Persons may consider other alternatives to achieve their stated objective of acquiring the Company, including, subject to market conditions, acquiring additional Shares through a tender offer, open market purchases or in privately negotiated transactions, or a combination thereof, or seeking to obtain representation on, or control of, the Company's Board of Directors. The Reporting Persons have made no decision concerning the foregoing, and any such decision will depend upon the circumstances existing at the time.

Although the Reporting Persons have had, and expect to continue to have, discussions regarding the Company and its operations, assets, capital structure, management and board of directors and the possible acquisition of additional Shares, and the Reporting Persons have expressed an interest in pursuing a possible transaction involving the Company, there exists no agreement or understanding between any of the Reporting Persons of the kind described in clauses (a) and (j) of Item 4 to Schedule 13D. In addition, the Reporting Persons may from time to time have discussions with Oaktree that may result in an agreement or understanding relating to the coordination and the acquisition and/or disposition of the Shares. Without limiting the generality of the foregoing, none of the Reporting Persons has any agreement, arrangement or understanding with any other Reporting Person or with Oaktree relating to the voting or disposition of any Shares held of record or beneficially by Oaktree. However, by virtue of the discussions described above and any subsequent agreement or understanding that may arise between the Reporting Persons and Oaktree with respect to the acquisition and disposition of the Shares, the Reporting Persons and Oaktree may be deemed to be a "group" within the meaning of Section 13(d)(3) of the Exchange Act, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists. In order to avoid any question as to whether the Reporting Persons' and Oaktree's beneficial ownership of the Shares would result in a reporting obligation under Regulation 13D and in order to provide greater investment flexibility, the Reporting Persons and Oaktree have decided to file their respective Schedules 13D at this time, although neither the Reporting Persons nor Oaktree are individually owners of more than 5% of the Shares. In their Schedule 13D, Oaktree has disclaimed beneficial ownership of the Shares beneficially owned by the Reporting Persons, and the Reporting Persons hereby disclaim beneficial ownership of the Shares beneficially owned by Oaktree.

Except as set forth above, the Reporting Persons have no plans or proposals that relate to or would result in any of the following actions:

- (a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Company;
- (f) Any other material change in the Company's business or corporate structure;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

(h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be automatically quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(b)(1) of the Securities Exchange Act; or

(j) Any action similar to any of those enumerated above.

Although the foregoing represents the current plans and intentions of the Reporting Persons, it should be noted that such intentions may change at any time. Accordingly, there can be no assurance that the Reporting Persons will actually purchase additional Shares. In this connection, the Reporting Persons are continuously reviewing all aspects of their Share position, particularly the feasibility and advisability of acquiring the entire equity interest in the Company. Consequently, the Reporting Persons expressly reserve the right to sell or otherwise dispose of all or part of their Share position and may do so at any time. Whether the Reporting Persons decide to acquire additional Shares or sell some or all of the Shares that they now hold is dependent upon circumstances existing from time to time, many of which the Reporting Persons cannot control, including market conditions and any response that the Company may make to the Reporting Persons' efforts to acquire control of the Company.

**Item 5.**

**Interest in Securities of the Issuer**

Mr. McTavish may be deemed to beneficially own 89,700 Shares, or approximately 1.1% of the outstanding Shares, by virtue of his sole power to vote and power to dispose of such Shares.

Mr. Blicksilver may be deemed to beneficially own 17,500 Shares, or approximately 0.2% of the outstanding Shares, by virtue of his sole power to vote and power to dispose of such Shares.

Mr. Stull may be deemed to beneficially own 4,800 Shares, or approximately 0.1% of the outstanding Shares, by virtue of his sole power to vote and power to dispose of such Shares.

Mr. Zuzelo may be deemed to beneficially own 18,000 Shares, or approximately 0.2% of the outstanding Shares, by virtue of his sole power to vote and power to dispose of such Shares.

Mr. Magliolo may be deemed to beneficially own 6,000 Shares, or approximately 0.1% of the outstanding Shares, by virtue of his sole power to vote and power to dispose of such Shares.

The Reporting Persons, in the aggregate, beneficially own 136,000 Shares, or approximately 1.7% of the outstanding Shares.

The Reporting Persons, together with Oaktree, may be deemed to be members of a group under Section 13(d)(3) of the Exchange Act. At the close of business on April 18, 2003, Oaktree may be deemed to beneficially own 304,200 Shares, or approximately 3.9% of the outstanding Shares. Each of the Reporting Persons and Oaktree may therefore be deemed to beneficially own 440,200 Shares, or approximately 5.6% of the outstanding Shares. None of the Reporting Persons or Oaktree, directly or indirectly, have or share the power to vote or to direct the vote of, or to dispose of or to direct the disposition of, Shares held or record by the other Reporting Persons or Oaktree. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission that any Reporting Person beneficially owns or holds of record by any other Reporting Person or Oaktree for purposes of Section 13(d) of the Exchange Act, and each Reporting Person disclaims beneficial ownership of the shares held by the other Reporting Persons and Oaktree.

The percentages of Shares outstanding reported as beneficially owned by each person herein on the date hereof is based upon 7,809,834 Shares outstanding on March 14, 2003, as reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

Information concerning transactions in equity securities of the Company effected by the Reporting Persons during the past 60 days is set forth on Schedule 13D hereto.

**Item 6.**

**Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Other than as disclosed above, no Reporting Person is a party to any other contract, arrangement, understanding or relationship, legal or otherwise, with respect to any securities of the Company.

**Item 7.**

**Material to Be Filed as Exhibits**

Exhibit 1

Letter, dated October 11, 2002, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company, and Phil Kupperman, President and Chief Executive Officer of the Company

Exhibit 2

Letter, dated December 10, 2002, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company, and Phil Kupperman, President and Chief Executive Officer of the Company

Exhibit 3

Letter, dated February 20, 2003, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company, and Phil Kupperman, President and Chief Executive Officer of the Company

Exhibit 4

Letter, dated April 8, 2003, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company

Exhibit 5

Joint Filing Agreement, dated April 21, 2003, among Kevin McTavish, Owen Blicksilver, Roger Stull and Philip Zuzelo

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 21, 2003

/s/ Kevin McTavish  
Kevin McTavish  
/s/ Owen Blicksilver  
Owen Blicksilver  
/s/ Roger Stull  
Roger Stull  
/s/ Philip Zuzelo  
Philip Zuzelo  
/s/ Joseph Magliolo III  
Joseph Magliolo III

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**



### Schedule 1

The following table sets forth information with respect to each transaction in Shares by the Reporting Persons during the past 60 days. All transactions were effected in the open market on a national securities exchange through a broker and reflect the trade date of such transaction.

<b>Date</b>	<b>Purchaser</b>	<b>Number of Shares Purchased</b>	<b>Price Per Share*</b>
3/24/03	Philip Zuzelo	200 1,400	\$3.65
3/26/03	Philip Zuzelo	600 500	\$3.65
4/9/03	Owen Blicksilver		\$3.68
4/10/03	Owen Blicksilver		\$3.55

\* Excludes brokerage commissions.

## **INDEX TO EXHIBITS**

- Exhibit 1 Letter, dated October 11, 2002, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company, and Kupperman, President and Chief Executive Officer of the Company
- Exhibit 2 Letter, dated December 10, 2002, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company, and Kupperman, President and Chief Executive Officer of the Company
- Exhibit 3 Letter, dated February 20, 2003, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company, and Kupperman, President and Chief Executive Officer of the Company
- Exhibit 4 Letter, dated April 8, 2003, to Sherry Wilzig Izak, Chairman and Chief Executive Officer of the Company
- Exhibit 5 Joint Filing Agreement, dated April 21, 2003, among Kevin McTavish, Owen Blicksilver, Roger Stull and Philip Z

**Exhibit 1**

**Summit Capital, LLC  
5400 LBJ Freeway, Suite 1470  
Dallas, TX 75240  
(972) 982-8653**

October 11, 2002

Ms. Sherry Wilzig Izak  
Chairman & CEO

Mr. Phil Kupperman  
President & CFO

Wilshire Oil Company of Texas  
921 Bergen Avenue  
Jersey City, NJ 07306-4204

**SENT VIA FEDEX**

Dear Ms. Izak and Mr. Kupperman:

I have waited patiently for almost eight months to discuss in earnest how best to realize the value of Wilshire Oil Company of Texas ("WOC" or the "Company") for all owners of the Company. While I have been assured that I would be afforded an opportunity to meet with your investment advisors now that they have been engaged, no time has yet been established for such a meeting, and I have grown increasingly concerned about the delays.

Please inform the Board of Directors of WOC that Summit Capital, LLC ("Summit") is prepared to offer to acquire, pursuant to a negotiated acquisition agreement with WOC, all of the outstanding shares of the Company at \$3.60 per share in cash. This amount represents a 16% premium over the current share price of \$3.10. This proposal is subject to due diligence and execution of formal documentation customary for transactions of this type. There would be no due diligence or financing contingency in the definitive agreement, and such agreement would contain, as a condition precedent to closing, the amendment of WOC's rights agreement (or, at our request, the redemption of the rights issued thereunder) to exempt Summit from the operation of the rights agreement. We will be pleased to place you and your financial advisors in direct contact with our financing sources. This proposal is valid until the close of business on October 25, 2002, although I would appreciate a formal response sooner if possible.

Please call me directly at (972) 982-8653 to discuss these matters in more detail. Alternatively, I will look forward to your written response in the very near future.

Sincerely,

/s/ Kevin C. McTavish

Kevin C. McTavish  
President  
Summit Capital, LLC

**Exhibit 2**

**Summit Capital, LLC  
5400 LBJ Freeway**

**Suite 1470  
Dallas, TX 75240  
(972) 982-8653  
(972) 982-8655 fax**

December 10, 2002

Ms. Sherry Wilzig Izak  
Chairman & CEO  
Mr. Phil Kupperman  
President & CFO  
Wilshire Oil Company of Texas  
921 Bergen Avenue  
Jersey City, NJ 07306-4204

**SENT VIA FEDEX**

RE: Offer to Wilshire BOD and Management to Purchase Wilshire Oil Company of Texas

Dear Ms. Izak and Mr. Kupperman:

Since last spring we have repeatedly attempted to enter into serious discussions as to how we could purchase Wilshire Oil Company of Texas ("WOC" or the "Company") or assist you in creating value for all owners of the Company. This September, after nearly six months, you hired a financial advisor (Deloitte & Touche) to assist your board in evaluating potential alternatives. As of last week I was informed that Deloitte & Touche would not have any recommendations until some time after the New Year. I am deeply concerned at the apparent lack of priority given to these matters.

From a practical standpoint, I can't even begin to conceive why this process is dragging on or being delayed. I can only assume that there clearly is not a sense of urgency to act on the part of management, the directors or even your financial advisor. Also, with corporate responsibility being such a hot topic these days, it seems odd that the Board of Directors doesn't appear to understand that there is much less tolerance for a Board acting in a manner contrary to the owners of the company and being mere 'shills' for management. Needless to say, Board actions (or inactions) that indicate an attitude of little regard for the shareholders are not viewed favorably these days and are not limited to Fortune 500 entities.

Please inform the Board of Directors of WOC that Summit Capital, LLC ("Summit") is prepared to acquire, pursuant to a negotiated acquisition agreement with WOC, all of the outstanding shares of the Company at \$3.75 per share in cash. This amount represents a 10% premium over the current share price of \$3.40 per share. This proposal, which is being submitted on a confidential basis at this time, is subject to due diligence and execution of formal documentation customary for transactions of this type. There would be no due diligence or financing contingency in the definitive agreement, and such agreement would contain, as a condition precedent to closing, the amendment of WOC's rights agreement (or, at our request, the redemption of the rights issued thereunder) to exempt Summit from the operation of the rights agreement.

Once again, we encourage you and your financial advisors to seriously consider this offer and we are willing to meet with you at your convenience to discuss how we can proceed together. This proposal is valid until the close of business on December 20, 2002, although I would appreciate a formal response sooner if possible.

Please call me directly at (972) 982-8653 to discuss these matters in more detail. Alternatively, I will look forward to your written response in the very near future.

Sincerely,

/s/ Kevin C. McTavish

Kevin C. McTavish  
President

**Exhibit 3**

**SUMMIT CAPITAL, LLC**  
**5400 LBJ Freeway**  
**Suite 1470**  
**Dallas, Texas 75240**  
**972-982-8653**  
**972-982-8655 (fax)**

February 20, 2003

Ms. Sherry Wilzig Izak, Chairman and CEO  
Mr. Phil Kupperman, President and CFO  
Wilshire Oil Company of Texas  
921 Bergen Avenue  
Jersey City, New Jersey 07306-4204

**SENT VIA FAX & FEDEX**

**Re: Incorrect Affiliate Ownership Information**

Dear Ms. Izak and Mr. Kupperman:

I am writing to express my concern that the ownership interests of parties affiliated with Wilshire Oil Company of Texas ("WOC") now appear to have been dramatically different than had been reported by WOC and by Mr. Wilzig at the times that I made purchases of stock of WOC. I am deeply concerned about the inaccurate information provided to me and other shareholders of WOC in filings with the Securities and Exchange Commission, which certainly was, from my perspective, a material misstatement of material fact pertaining to my investment decisions.

Very truly yours,

/s/ Kevin C. McTavish

Kevin C. McTavish  
Principal

Cc: Don Glendenning  
Owen Blicksilver

**Exhibit 4**

**Summit Capital, LLC  
5400 LBJ Freeway  
Suite 1470  
Dallas, TX 75240  
(972) 982-8653  
(972) 982-8655 fax**

April 8, 2003

Ms. Sherry Wilzig Izak  
Chairman & CEO  
Wilshire Oil Company of Texas  
921 Bergen Avenue  
Jersey City, NJ 07306-4204

**SENT VIA FEDEX**

RE: Offer to Purchase Shares of Wilshire Oil Company of Texas

Dear Ms. Izak:

Over the past year we have been acquiring shares of WOC. As I attempted to explain at our meeting last summer, I believe the company could be run in a manner that would be better for all the shareholders (owners) of the company. I also firmly believe the current stock price reflects the market opinion that Wilshire is not being run in the best interest of the shareholders at present. Nothing personal - but the facts are the facts and the price of Wilshire continues to trade in the \$3.50 - \$3.70 per share range.

I read recently that your family has significantly more shares of Wilshire than was previously disclosed to the SEC. Given this new information I am writing you to express an interest in buying all of your family's (and any other related entities) interest in WOC. Upon an agreement on a price I can assure you a very quick closing.

Please call me directly at (972) 982-8653 to discuss this matter in more detail. I look forward to hearing from you soon.

Sincerely,

/s/ Kevin C. McTavish

Kevin C. McTavish  
President

CC: Don Glendenning  
Owen Blicksilver

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13D (including amendments thereto) with regard to the common stock of Wilshire Oil Company of Texas and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings; provided that, as contemplated by Section 13d-1(f)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: April 21, 2003

/s/ Kevin McTavish

Kevin McTavish

/s/ Owen Blicksilver

Owen Blicksilver

/s/ Roger Stull

Roger Stull

/s/ Philip Zuzelo

Philip Zuzelo

/s Joseph Magliolo III

Joseph Magliolo III