

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

TOOTSIE ROLL INDUSTRIES INC
Form 8-K
April 16, 2003

Draft of March 27, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 16, 2003

TOOTSIE ROLL INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------|---|
| DELAWARE | 1-15863 | 13-4037641 |
| State or other jurisdiction Of incorporation) | (Commission File No.) | (IRS Employer Identification Number) |

| | |
|---|------------|
| 7401 South Cicero Avenue, Chicago, Illinois | 60629 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (773) 838-3400.

N/A
(Former name or former address, if changed since last report)

ITEM 9. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.
On April 16, 2003, Tootsie Roll Industries, Inc., a Virginia corporation, issued a press release announcing earnings for the quarter ended March 31, 2003, a copy of which is attached as Exhibit 99.1 to this report.

ITEM 7. EXHIBITS

Exhibits

99 Press Release, dated April 16, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TOOTSIE ROLL INDUSTRIES, INC.

Date: April 16, 2003

By:_/s/ G. Howard Ember, Jr._

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Name: G. Howard Ember, Jr.

Title: V.P./Finance

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.

99 Press Release, dated April 16, 2003.

Tootsie Roll Industries, Inc.
7401 South Cicero Avenue
Chicago, IL 60629
Phone 773/838-3400
Fax 773/838-3534

Press Release

STOCK TRADED: NYSE

FOR IMMEDIATE RELEASE

TICKER SYMBOL: TR

Wednesday, April 16, 2003

CHICAGO, ILLINOIS - April 16, 2003 - Tootsie Roll Industries, Inc. reported first quarter 2003 sales of \$75,570,000 compared to \$78,991,000 in the corresponding period in the prior year, a decrease of 4%. Melvin J. Gordon, Chairman, said "Net sales declined due to the timing of Easter seasonal product shipments, reduced shipping days in the quarter, and higher sales in the fourth quarter 2002 as a result of January 2003 price increases. The increase in the carryover of open orders into the second quarter 2003 and the increase in new orders received through mid-April exceeded the sales shortfall in the first quarter 2003."

First quarter 2003 net earnings were \$10,909,000 compared to first quarter 2002 net earnings of \$12,772,000. First quarter 2003 net earnings per share were \$.21 compared to \$.24 per share in the first quarter 2002, a decrease of \$.03 per share or 12-1/2%. Mr. Gordon said, "First quarter net earnings were adversely affected by lower sales volumes, higher costs for major ingredients, and a customer bankruptcy."

TOOTSIE ROLL INDUSTRIES
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE 13 WEEKS ENDED MARCH 29, 2003 & MARCH 30, 2002

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| | FIRST QUARTER ENDED | |
|-----------------------------|---------------------|---------------|
| | 2003 | 2002 |
| Net Sales | \$ 75,570,000 | \$ 78,991,000 |
| Net Earnings | \$ 10,909,000 | \$ 12,772,000 |
| *Earnings Per Share | \$0.21 | \$0.24 |
| *Average Shares Outstanding | 52,230,000 | 53,275,000 |

*Based on average shares outstanding adjusted for 3% stock dividends distributed April 16, 2003 and April 17, 2002.