

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

TOOTSIE ROLL INDUSTRIES INC
Form 8-K
April 27, 2004

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 26, 2004

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 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.
On April 26, 2004, Tootsie Roll Industries, Inc., a Virginia corporation, issued a press release announcing earnings for the quarter ended April 3, 2004, a copy of which is attached as Exhibit 99.1 to this report.

ITEM 7. EXHIBITS

Exhibits

99 Press Release, dated April 26, 2004

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 27, 2004

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 26, 2004.

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

Monday, April 26, 2004

CHICAGO, ILLINOIS - April 26, 2004 - Melvin J. Gordon, Chairman, Tootsie Roll Industries, Inc., reported first quarter 2004 sales and earnings. First quarter 2004 sales were \$80,046,000 compared to \$75,570,000 in the first quarter 2003, an increase of \$4,476,000 or 6%. The Company's quarterly financial reporting is based on 13-week periods which requires that the Company periodically reset its quarter end-dates. If the first quarter 2004 had ended on March 29, 2004 instead of April 3, 2004, the Company estimates that first quarter 2004 sales would have been approximately \$2,900,000 less than the above reported 2004 sales amount. Mr. Gordon said, "Effective marketing programs as well as the timing of the quarter end reporting period contributed to the overall sales increase in first quarter 2004."

First quarter 2004 net earnings were \$11,493,000 compared to \$10,909,000 in the first quarter 2003 period. First quarter 2004 earnings per share were \$.22 compared to first quarter 2003 earnings per share of \$.20, an increase of \$.02 per share or 10%. Mr. Gordon said, "First quarter 2004 earnings were aided by more favorable ingredient costs, higher sales, and fewer shares outstanding. However, higher trade promotions and discounts, which are accounted for as a reduction in net sales, mitigated the benefits of lower ingredient costs."

To the extent that statements contained in this press release may be considered forward-looking statements, the following will be deemed to be the Company's meaningful cautionary disclosure regarding such statements. A variety of factors could cause actual results to differ materially from the anticipated results or expectations expressed. The important factors that could affect these outcomes are set forth in the Company's most recent annual report and

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quarterly report on Form 10-K and 10-Q, respectively.

TOOTSIE ROLL INDUSTRIES
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE 13 WEEKS ENDED APRIL 3, 2004 & MARCH 29, 2003

	FIRST QUARTER ENDED	
	2004	2003
Net Sales	\$ 80,046,000	\$ 75,570,000
Net Earnings	\$ 11,493,000	\$ 10,909,000
*Earnings Per Share	\$0.22	\$0.20
*Average Shares Outstanding	52,596,000	53,751,000

*Based on average shares outstanding adjusted for 3% stock dividends distributed April 14, 2004 and April 16, 2003.