

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

TOOTSIE ROLL INDUSTRIES INC
Form 8-K
July 29, 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) July 28, 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 7. FINANCIAL STATEMENTS and EXHIBITS

(C) Exhibits

99.1 Press Release, dated July 28, 2004

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.
On July 28, 2004, Tootsie Roll Industries, Inc., a Virginia corporation, issued a press release announcing earnings for the quarter ended July 3, 2004, a copy of which is attached as Exhibit 99.1 to this report.

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.

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Date: July 28, 2004

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

Name: G. Howard Ember, Jr.

Title: V.P./Finance

EXHIBIT INDEX

(99) ADDITIONAL EXHIBITS

99.1 Tootsie Roll Industries Press Release, dated July 28, 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

Wednesday, July 28, 2004

CHICAGO, ILLINOIS - July 28, 2004 - Melvin J. Gordon, Chairman, Tootsie Roll Industries, Inc. reported second quarter and first half 2004 sales and earnings. Second quarter 2004 sales were \$77,157,000 compared to \$77,725,000 in the second quarter 2003, a decrease of 1%. First half 2004 sales were \$157,203,000 compared to \$153,295,000 in the prior year, an increase of 3%. As the Company's quarterly financial reporting is based on 13-week periods, the first half of 2004 and 2003 ended on July 3, 2004 and June 28, 2003, respectively. If first half 2004 had ended on June 28, 2004, the Company estimates that first half 2004 sales would have been approximately \$2,400,000 less than the above reported 2004 sales amount. Because the second quarter of 2004 and 2003 comprised exactly 13 weeks, the aforementioned did not affect second quarter comparative reported sales. Mr. Gordon said, "Second quarter results were adversely affected by the timing of certain customer shipments."

Second quarter 2004 net earnings were \$11,829,000 compared to second quarter 2003 net earnings of \$12,317,000. First half 2004 net earnings were \$23,321,000 compared to first half 2003 net earnings of \$23,226,000. Second quarter net earnings per share were \$.23 in both 2004 and 2003, and first half 2004 net earnings per share were \$.44 compared to \$.43 per share in first half 2003, an increase of \$.01 per share or 2%. Mr. Gordon said, "Ongoing cost control programs facilitated the Company's earnings results for the 2004 second quarter and first half periods. Second quarter and first half 2004 earnings per share were aided by Company common stock purchases in the open market and the resulting fewer shares outstanding."

TOOTSIE ROLL INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE 13 WEEKS AND 26 WEEKS ENDED JULY 3, 2004 & JUNE 28, 2003

SECOND QUARTER ENDED

2004

2003

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Net Sales	\$ 77,157,000	\$ 77,725,000
Net Earnings	\$ 11,829,000	\$ 12,317,000
* Earnings Per Share	\$.23	\$.23
* Average Shares Outstanding	52,397,000	53,413,000

SIX MONTHS ENDED

	2004	2003
Net Sales	\$157,203,000	\$153,295,000
Net Earnings	\$ 23,321,000	\$ 23,226,000
* Earnings Per Share	\$.44	\$.43
* Average Shares Outstanding	52,493,000	53,591,000

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