

UNITED STATES
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): October 30, 2003

NEWELL RUBBERMAID INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-9608	36-3514169
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Deerfield Corporate Centre One	
13010 Morris Road, Suite 100	
Alpharetta, Georgia	30004
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(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (770) 670-2232

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
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99.1	Press Release, dated October 30, 2003, issued by Newell Rubbermaid Inc., and Additional Financial Information

Item 12. Results of Operations and Financial Condition.

The information in this Report, including the Exhibit attached hereto, is furnished pursuant to Item 12 of this Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On October 30, 2003, Newell Rubbermaid Inc. (the "Company") reported its results for the third fiscal quarter ended September 30, 2003. The Company's press release, dated October 30, 2003, is attached as Exhibit 99.1

The press release contains non-GAAP financial measures. For purposes of SEC Regulation G, a "non-GAAP financial measure" is a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Operating and statistical measures and certain ratios and other statistical measures are not non-GAAP financial measures. For purposes of the definition, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, the Company has provided, as a part of the press release, a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP financial measure. (For certain other statistical measures that are not non-GAAP financial measures, the Company has provided other supplemental information, also as part of the press release.)

The Company has used the financial measures that are included in the press release for several years, both in presenting its results to stockholders and the investment community and in its internal evaluation and management of its businesses. The Company's management believes that these measures -- including those that are "non-GAAP

financial measures" -- and the information they provide are useful to investors because they permit investors to view the Company's performance using the same tools that Company management uses and to gauge the Company's progress in achieving its stated goals.

The Company's management believes that the individual measures are also useful to investors for more specific reasons:

Operating income, net income and gross margin, excluding restructuring and other charges, as a percentage of sales. -- These measures are also useful to investors because they provide information with respect to operating income, net income and gross margin related to continuing operations after the restructuring plan is completed.

Free cash flow: Cash flow provided by operations, net of dividends and capital expenditures. -- This measure is also useful to investors because it is an indication of amounts of cash flow that may be available for further investment in future growth initiatives.

Diluted earnings per share, excluding restructuring and other charges. -- This measure is also useful to investors because it provides information with respect to earnings per share, both historical and expected, related to continuing operations after the restructuring plan is completed.

The other purpose for which the Company uses free cash flow and earnings per share, excluding restructuring and other charges, is as two of the performance goals that help determine the amount, if any, of cash bonuses for corporate management employees under the Company's management cash bonus plan.

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 hereunto duly authorized.

NEWELL RUBBERMAID INC.

Date: October 30, 2003

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General
Counsel & Corporate
Secretary

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release, dated October 30, 2003, issued by Newell Rubbermaid Inc., and Additional Financial Information

PRESS RELEASE

NEWELL RUBBERMAID

NEWS RELEASE

OCTOBER 30, 2003

NEWELL RUBBERMAID REPORTS THIRD QUARTER RESULTS

Newell Rubbermaid Inc.
Atlanta, GA

- * THIRD QUARTER EARNINGS IN LINE WITH GUIDANCE
 - * STRONG FREE CASH FLOW AND INVENTORY IMPROVEMENT
 - * NARROWS 2003 GUIDANCE AND INTRODUCES 2004 GUIDANCE
- Securities Listed
NYSE
Common Stock
(Symbol: NWL)

ATLANTA, OCTOBER 30, 2003 - Newell Rubbermaid Inc. (NYSE: NWL) today announced its third quarter earnings in line with guidance established in the second quarter. Sales were \$1.9 billion, flat with third quarter sales from 2002.

www.newellrubbermaid.com

THIRD QUARTER RESULTS

Net income in the quarter was \$75.2 million, or \$0.27 per share in 2003, compared to \$76.2 million, or \$0.29 per share in the third quarter of 2002. Excluding charges, net income in the third quarter was \$109.4 million, versus \$122.9 million in 2002. Diluted earnings per share, calculated on the same basis, declined 13.0% to \$0.40 in the quarter, versus \$0.46 in 2002 due primarily to sales softness and the gross margin impact from reducing inventory levels, partially offset by streamlining savings. A reconciliation of the results "as reported" to results "excluding charges" is attached to this press release.

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Free cash flow improved significantly to \$162.6 million in the quarter, reflecting the company's commitment to reduce working capital. Inventories declined \$94 million in the third quarter from June 30, 2003. The company defines free cash flow as cash generated from operations, net of capital expenditures and dividends.

"We delivered strong cash flow during the quarter as we were able to reduce inventory beyond our initial expectations, despite sales softness. We have also made meaningful progress in restructuring and product line rationalization as we aggressively reconfigure our

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business portfolio," said Newell Rubbermaid CEO Joseph Galli. "We made this progress while delivering third quarter results within our guidance and we continue to be on track to transform the company into a strong financial performer long term."

"We look to complete our restructuring program and the bulk of our rationalization of our business portfolio in 2004, allowing us to allocate capital and resources into those businesses with the potential to generate the highest returns on investment," Galli added.

Internal sales, which exclude the impact of acquisitions and divestitures, decreased by 2.2% primarily due to a 2.5% sales decline from the continued planned exit from high-risk customers and 2.1% pricing declines, partially offset by a 2.4% benefit from foreign currency translation.

Sales declined in the picture frames and low-end cookware businesses

(parts of the Calphalon Home Group) due to continued pricing pressures previously discussed by the company in its second quarter results. Also, the Sharpie Group reported continued softness in the commercial writing instruments channel as commercial purchasers of office products continued to scale back on spending.

The Irwin and Lenox hand tool and power tool accessories businesses delivered another strong quarter with a double-digit increase in global sales. This sales momentum was the direct result of new-product sales and strong marketing geared toward end users.

Gross margins for the third quarter decreased to 26.9% from 28.2% due primarily to unfavorable pricing and lower manufacturing volumes as production was slowed to reduce inventory levels.

Operating income was \$145.5 million, or 7.5% of sales, in the third quarter of 2003 versus \$157.4 million, or 8.1% of sales, in the same period of 2002. The decline was primarily from lower gross margins explained above, partially offset by a decrease in selling, general and administrative expenses related to the company's streamlining initiatives. Excluding charges, operating income was \$196.0 million, or 10.1% of sales, versus \$216.9 million, or 11.1% of sales, in 2002.

As part of its previously announced restructuring plan, the company recorded third quarter pre-tax restructuring charges of \$48.4 million and other related charges of \$2.1 million primarily for product line exits. During the quarter the company exited four facilities in connection with the movement of production to lower cost countries, and to date under the plan, 73 facilities have been exited.

NINE-MONTH RESULTS

Net sales for the first nine months of 2003 were a record \$5.7 billion, up 4.0% from \$5.4 billion for the first nine months of 2002.

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Internal sales declined 0.9%. The planned exit of high-risk customers reduced internal sales by 2.7%, pricing declines reduced sales by 1.9%, while foreign currency translation favorably impacted sales by 2.9% for the first nine months.

Net income for the first nine months of 2003 was \$165.0 million, or \$0.60 per share in 2003, compared to a net loss of \$299.2 million, or \$1.12 loss per share in 2002. Excluding charges, net income for the first nine months of 2003 increased 2.2% to \$297.2 million versus \$290.9 million in 2002. Diluted earnings per share, calculated on the same basis, declined 0.3% to \$1.08 in the first nine months of 2003 versus \$1.09 in 2002.

NEW PRODUCT LAUNCHES OF NOTE

- * The Sharpie Group will launch twelve significant new products during the fourth quarter of 2003, headlined by Sharpie® gold and copper metallic ink markers to write on dark surfaces and the Sharpie® Professional Marking Tool, which has a unique ink formulation that writes on oily and wet surfaces. Other new products in the fourth quarter include new EXPO® Grip dry erase markers, Accent® retractable highlighters, and Parker® and Sensa® fine writing pen gift sets.
- * Calphalon is preparing to roll out Calphalon One Infused Anodized cookware at the end of the fourth quarter. This revolutionary cooking surface combines the benefits of a hard-anodized aluminum surface for searing and deglazing with the benefit of a non-stick surface for release and clean up. The development of this patented technology is a direct result of consumer feedback on cookware limitations.
- * During the fourth quarter Irwin launched the Irwin Quick Adjusting Pipe Wrench, which offers a one handed-adjusting feature in a lightweight design. The Strait-line laser tape was also launched in the quarter. This product uses an electronic laser to measure, calculate, and store distance, area, volume and material needs. Additionally, Irwin introduced a heavy-duty line of tool storage designed for power tools, hand tools and related accessories for jobsite storage.

PENSION OUTLOOK

The company estimates that it will record a fourth quarter non-cash charge to shareholders equity in the range of \$110 - \$130 million to record the under-funded status of the pension plan. This charge will not impact earnings or cash flow in 2003.

FULL YEAR 2003 OUTLOOK

For the full year 2003, the company narrowed its previously issued

guidance of diluted earnings per share to be in the range of \$1.60 to \$1.63, excluding restructuring charges of \$216 - \$226 million, and other charges related to product line exit costs of \$40 - \$50 million. The company now expects full year sales to be flat to down 1%.

A reconciliation of the 2003 earnings outlook is as follows:

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	4th Quarter -----	Full Year -----
Diluted earnings per share	\$0.32 - \$0.40	\$0.92 - \$1.00
Excluding:		
Restructuring charges	\$0.12 - \$0.14	\$0.53 - \$0.56
Product line exits, acquisitions, divestiture charges	\$0.02 - \$0.05	\$0.10 - \$0.12
Diluted earnings per share, excluding charges	\$0.51 - \$0.54 -----	\$1.60 - \$1.63 -----

The company also reiterated free cash flow guidance of \$200 to \$250 million for the year. Expected free cash flow is calculated as follows: cash flow from operations (estimated to be \$730 - \$780 million), less capital expenditures (estimated to be approximately \$300 million), less expected dividends of approximately \$230 million.

FULL YEAR 2004 OUTLOOK

The company expects that 2004 will be a year in which the majority of the reconfiguration of its business portfolio will be completed. The focus for 2004 will be the completion of the company's previously announced restructuring plan, divesting non-core businesses, rationalizing unprofitable product lines and reallocating capital and resources into businesses with high return on investment. These factors translate into a preliminary diluted earnings per share estimate of \$1.60 to \$1.68, excluding charges to complete our restructuring plan of \$72 to \$82 million (\$0.18 - \$0.20 per share). This guidance does not include the impact of any divestitures.

CONFERENCE CALL

The company's third quarter earnings conference call is scheduled for today, October 30, 2003 at 10:00 a.m. Eastern time. To participate on the call, please RSVP domestically at (800) 240-1339 or internationally at (706) 645-6914 to obtain the dial-in number for the call. The company's call will also be web cast. To access the web cast, use the link provided under the Investor Relations section on the company's home page at www.newellrubbermaid.com.

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A replay will be available approximately one hour after the call concludes through November 30, 2003 and may be accessed domestically at (800) 642-1687 or internationally at (706) 645-9291. The conference call identification number is 2791930.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in this press release that are not historical in nature are forward-looking statements. Forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and actual results could differ materially from those expressed or implied in the forward-looking statements. For a list of major factors that could cause actual results to differ materially from those projected, refer to Newell Rubbermaid's second quarter 2003 10-Q, Exhibit 99.1, filed with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES

This release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. Included in this release is a reconciliation of the differences between these non-GAAP financial measures with the most directly

comparable financial measures calculated in accordance with GAAP.

ABOUT NEWELL RUBBERMAID

Newell Rubbermaid Inc. is a global marketer of consumer products with 2002 sales of over \$7 billion and a powerful brand family including Sharpie{R}, Paper Mate{R}, Parker{R}, Waterman{R}, Colorific{R}, Rubbermaid{R}, Stain Shield{TM}, Blue Ice{R}, TakeAlongs{R}, Roughneck{R}, Brute{R}, Calphalon{R}, Little Tikes{R}, Graco{R}, Levolor{R}, Kirsch{R}, Shur-Line{R}, BernzOmatic{R}, Goody{R}, Vise-Grip{R}, Quick-Grip{R}, IRWIN{R}, Lenox{R}, and Marathon{R}. The company is headquartered in Atlanta, Georgia and employs approximately 42,000 people worldwide.

This press release and additional financial information about the company's 2003 third quarter results are available under the Investor Relations section of the company's website at www.newellrubbermaid.com.

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

As Reported

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	% Change	2003	2002	% Change
Net sales	\$1,944.7	\$1,948.3	(0.2)%	\$5,657.2	\$5,440.3	4.0%
Cost of products sold	1,422.5	1,398.0		4,121.6	3,950.3	
GROSS MARGIN	522.2	550.3	(5.1)%	1,535.6	1,490.0	3.1%
% of sales	26.9%	28.2%		27.1%	27.4%	
Selling, general & administrative expense	328.3	341.7	(3.9)%	1,002.5	970.9	3.3%
% of sales	16.9%	17.5%		17.7%	17.8%	
Restructuring costs	48.4	51.2		166.0	69.8	
OPERATING INCOME	145.5	157.4	(7.6)%	367.1	449.3	(18.3)%
% of sales	7.5%	8.1%		6.5%	8.3%	
Nonoperating expenses:						
Interest expense	27.4	29.7		88.0	84.1	
Interest income	(0.9)	(2.6)		(3.5)	(4.4)	
Other	8.1	16.3		38.7	44.1	
	34.6	43.4	(20.3)%	123.2	123.8	(0.5)%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	110.9	114.0	(2.7)%	243.9	325.5	(25.1)%
% of sales	5.7%	5.9%		4.3%	6.0%	
Income taxes	35.7	37.8		78.0	109.8	
Effective rate	32.2%	33.3%		32.3%	33.7%	
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	75.2	76.2	(1.3)%	165.0	215.7	(23.5)%
% of sales	3.9%	3.9%		2.9%	4.0%	
Cumulative effect of accounting change					(514.9)	
NET INCOME / (LOSS)	\$ 75.2	\$ 76.2	(1.3)%	\$ 165.0	\$(209.2)	NM
% of sales	3.9%	3.9%		2.9%	5.5%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:						

Basic	\$ 0.27	\$ 0.29	(5.5)%	\$ 0.60	\$ 0.81	(25.5)%
Diluted	\$ 0.27	\$ 0.29	(5.5)%	\$ 0.60	\$ 0.81	(25.3)%

As Reported

Three Months Ended September 30, Nine Months Ended September 30,

EARNINGS (LOSS) PER SHARE CUMULATIVE

EFFECT OF ACCOUNTING CHANGE:

Basic	\$	\$		\$	\$ (1.93)	NM
Diluted	\$	\$		\$	\$ (1.92)	NM

EARNINGS (LOSS) PER SHARE

Basic	\$ 0.27	\$ 0.29	(5.5)%	\$ 0.60	\$ (1.12)	NM
Diluted	\$ 0.27	\$ 0.29	(5.5)%	\$ 0.60	\$ (1.12)	NM

Average shares outstanding:

Basic	274.4	267.2	2.7%	274.0	267.0	2.6%
Diluted	274.4	277.7	(1.2)%	274.3	267.7	2.4%

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

Excluding charges Reconciliation

Three Months Ended September 30,

2003

2002

	As Reported	Charges(1)	Excl. Charges	As Reported	Charges(2)	Excl. Charges	% Change
Net sales	\$1,944.7		\$1,944.7	\$1,948.3		\$1,948.3	(0.2)%
Cost of products sold	1,422.5	(1.8)	1,420.7	1,398.0	(4.0)	1,393.2	
GROSS MARGIN	522.2	1.8	524.0	550.3	4.8	555.1	(5.6)%
% of sales	26.9%		26.9%	28.2%		28.5%	
Selling, general & administrative expense	328.3	(0.3)	328.0	341.7	(3.5)	338.2	(3.0)%
% of sales	16.9%		16.9%	17.5%		17.4%	
Restructuring costs	48.4	(48.4)		51.2	(51.2)		
OPERATING INCOME	145.5	50.5	196.0	157.4	59.5	216.9	(9.6)%
% of sales	7.5%		10.1%	8.1%		11.1%	
Nonoperating expenses:							
Interest expense	27.4		27.4	29.7		29.7	
Interest income	(0.9)		(0.9)	(2.6)		(2.6)	
Other	8.1		8.1	16.3	(10.4)	5.9	
	34.6		34.6	43.4	(10.4)	33.0	4.8%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	110.0	50.5	161.4	114.0	69.0	183.9	(12.2)%
% of sales	5.7%		8.3%	5.9%		9.4%	
Income taxes	35.7	16.3	52.0	37.8	23.1	61.0	
Effective rate	32.2%		32.2%	33.3%		33.2%	
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	75.2	34.2	109.4	76.2	46.8	122.9	(11.0)%
% of sales	3.9%		5.6%	3.9%		6.3%	

Three Months Ended September 30,

2003

2002

	As Reported	Charges(1)	Excl. Charges	As Reported	Charges(2)	Excl. Charges	% Change
Cumulative effect of accounting change							
NET INCOME	\$ 75.2	\$ 34.2	\$ 109.4	\$ 76.2	\$ 46.8	\$ 122.9	(11.0)%
% of sales	3.0%		5.6%	3.9%		6.3%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$ 0.27	\$ 0.13	\$ 0.40	\$ 0.29	\$ 0.18	\$ 0.46	(13.3)%
Diluted	\$ 0.27	\$ 0.13	\$ 0.40	\$ 0.29	\$ 0.17	\$ 0.46	(13.3)%
EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
Basic	\$	\$	\$	\$	\$	\$	NA
Diluted	\$	\$	\$	\$	\$	\$	NA
EARNINGS (LOSS) PER SHARE:							
Basic	\$ 0.27	\$ 0.13	\$ 0.40	\$ 0.29	\$ 0.18	\$ 0.46	(13.3)%
Diluted	\$ 0.27	\$ 0.13	\$ 0.40	\$ 0.29	\$ 0.17	\$ 0.46	(13.3)%
Average shares outstanding:							
Basic	274.4		274.4	267.2		267.2	2.7%
Diluted	274.4		274.4	277.7		277.7	(1.2)%

(1) Charges excluded from "as reported" results for 2003 are restructuring, acquisition or divestiture related charges. These charges consist of \$1.8 million in restructuring costs related to product line exits (shown in costs of products sold), \$0.3 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expenses), \$48.4 million of restructuring costs related to exiting certain facilities (shown in restructuring costs).

(2) Charges excluded from "as reported" results for 2002 are restructuring or acquisition related charges. These charges consist of \$4.8 million in restructuring and acquisition related costs for product line exits (shown in costs of products sold), \$3.5 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expenses), \$51.2 million of restructuring charges related to exiting certain facilities (shown in restructuring costs), \$10.4 of acquisition related transaction costs (shown in other).

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

Excluding charges Reconciliation

Three Months Ended September 30,

	2003			2002			
	As Reported	Charges(1)	Excl. Charges	As Reported	Charges(2)	Excl. Charges	% Change
Net sales	\$5,657.2		\$5,657.2	\$5,440.3		\$5,440.3	4.0%
Cost of products sold	4,121.6	(8.0)	4,113.6	3,950.3	(12.3)	3,938.0	
GROSS MARGIN	1,535.6	8.0	1,543.6	1,490.0	12.3	1,502.3	2.7%
% of sales	27.1%		27.3%	27.4%		27.6%	
Selling, general & administrative expense	1,002.5	(0.8)	1,001.7	970.9	(6.9)	964.0	3.9%
% of sales	17.7%		17.7%	17.8%		17.7%	
Restructuring costs	166.0	(166.0)		69.8	(69.8)		
OPERATING INCOME	367.1	174.8	541.9	440.3	89.0	538.3	0.7%
% of sales	6.5%		9.6%	8.3%		9.9%	
Nonoperating expenses:							
Interest expense	88.0		88.0	84.1		84.1	
Interest income	(3.5)		(3.5)	(4.4)		(4.4)	
Other	38.7	(21.1)	17.6	44.1	(24.0)	20.1	
	123.2	(21.1)	102.1	123.8	(24.0)	99.8	2.3%
INCOME BEFORE TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	243.9	195.9	439.8	325.5	113.0	438.5	0.3%
% of sales	4.3%		7.8%	6.0%		8.1%	

Income taxes	78.9	63.7	142.6	109.8	37.8	147.6	
Effective rate	32.3%		32.4%	33.7%		33.7%	
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
	165.0	132.2	297.2	215.7	75.2	290.9	2.2%
% of sales	2.9%		5.3%	4.0%		5.3%	
Cumulative effect of accounting change				(514.9)	514.9		

Three Months Ended September 30,

	2003			2002			% Change
	As Reported	Charges(1)	Excl. Charges	As Reported	Charges(2)	Excl. Charges	
NET INCOME	\$ 165.0	\$ 132.2	\$ 297.2	\$ (299.2)	\$ 590.1	\$ 290.9	2.2%
% of sales	2.9%		5.3%	5.5%		5.3%	
EARNINGS PER SHARE BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE:							
Basic	\$ 0.60	\$ 0.48	\$ 1.08	\$ 0.81	\$ 0.28	\$ 1.09	(0.4)%
Diluted	\$ 0.60	\$ 0.48	\$ 1.08	\$ 0.81	\$ 0.28	\$ 1.09	(0.3)%
EARNINGS (LOSS) PER SHARE CUMULATIVE EFFECT OF ACCOUNTING CHANGE							
Basic	\$	\$	\$	\$ (1.93)	\$ 1.93	\$	NA
Diluted	\$	\$	\$	\$ (1.93)	\$ 1.93	\$	NA
EARNINGS (LOSS) PER SHARE:							
Basic	\$ 0.60	\$ 0.48	\$ 1.08	\$ (1.12)	\$ 2.21	\$ 1.09	(0.4)%
Diluted	\$ 0.60	\$ 0.48	\$ 1.08	\$ (1.12)	\$ 2.21	\$ 1.09	(0.3)%
Average shares outstanding:							
Basic	274.0		274.0	267.0		267.0	2.6%
Diluted	274.3		274.3	267.7		267.7	2.4%

(1) Charges excluded from "as reported" results for 2003 are restructuring, acquisition or divestiture related charges. These charges consist of \$8.0 million in restructuring costs related to product line exits (shown in costs of products sold), \$0.8 million of restructuring costs related to relocation of property and equipment (shown in selling, general and administrative expenses), \$166.0 million of restructuring costs related to exiting certain facilities (shown in restructuring costs) and \$21.1 million loss primarily on the sale of the Cosmolab division (shown in other nonoperating expense).

(2) Charges excluded from "as reported" results for 2002 are restructuring or acquisition related charges and the cumulative effect of an accounting change related to the adoption of SFAS No. 142. These charges consist of \$12.3 million in restructuring and acquisition related costs for product line exits (shown in costs of products sold), \$6.9 million of acquisition related charges (shown in selling, general and administrative expenses), \$69.8 million of restructuring charges related to exiting certain facilities (shown in restructuring costs), \$24.0 of acquisition related transaction costs (shown in other) and \$514.9 million of charges related to the writedown of impaired goodwill in connection with the adoption of SFAS No. 142.

Newell Rubbermaid Inc.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in millions)

Assets:	September 30, 2003	September 30, 2002
Cash and cash equivalents	\$ 77.1	\$ 6.7
Accounts receivable, net	1,392.6	1,363.0
Inventories, net	1,271.2	1,277.3
Deferred income taxes	200.4	229.9
Prepaid expenses and other	221.2	216.5
Total Current Assets	3,162.5	3,093.4
Other Assets	316.3	297.0
Property, Plant and Equipment, net	1,816.7	1,826.4
Goodwill, net	2,298.1	1,800.7
Deferred Income Taxes		
Other Intangibles, net	373.5	380.6

Total Assets	\$ 7,967.1	\$ 7,398.1
Liabilities and Stockholders' Equity:		
Notes payable	\$ 31.6	\$ 29.6
Accounts payable	815.9	684.9
Accrued compensation	117.5	142.5
Other accrued liabilities	1,062.5	996.3
Income taxes	139.0	163.2
Current portion of long term debt	30.8	405.8
Total Current Liabilities	2,197.3	2,422.3
Long Term Debt	2,538.8	1,990.2
Other Long Term Liabilities	402.4	360.5
Deferred Income taxes	2.3	76.4
Company Obligated Mandatorily Redeemable Convertible Securities of a Subsidiary Trust	500.0	500.0
Stockholders' Equity	2,326.3	2,048.7
Total Liabilities and Stockholders' Equity	\$ 7,967.1	\$ 7,398.1

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF CASH (UNAUDITED)
(in millions)

For The Nine Months Ended September 30,

	2003	2002
Operating Activities:		
Net income (loss)	\$ 165.0	\$ (299.2)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	208.6	218.4
Non cash restructuring charges	73.0	44.7
Deferred taxes	9.6	31.9
Cumulative effect of change in accounting		514.9
Loss on Sale of Business	20.5	
Other	30.7	35.2
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	51.7	12.0
Inventories	(44.8)	(65.2)
Other current assets	7.1	(21.8)
Accounts payable	112.3	106.1
Accrued liabilities and other	(213.2)	(7.8)
Net cash provided by operating activities	\$ 420.5	\$ 569.2
Investing activities:		
Acquisitions, net	\$ (460.0)	\$ (228.5)
Expenditures for property, plant and equipment	(247.1)	(185.2)
Disposals of non current assets and other	10.2	7.8
Net cash used in investing activities	\$ (696.9)	\$ (405.9)
Financing Activities:		
Proceeds from issuance of debt	\$ 1,040.5	\$ 523.1
Proceeds from issuance of stock	200.1	
Payments on notes payable and long term debt	(776.7)	(535.8)
Cash dividends	(173.1)	(168.2)
Proceeds from exercised stock options and other	6.0	16.3
Net cash provided by (used in) financing activities	\$ 296.8	\$ (164.6)
Exchange rate effect on cash	\$ 1.6	\$ 1.2
Increase (decrease) in cash and cash equivalents	22.0	(0.1)
Cash and cash equivalents at beginning of year	55.1	6.8
Cash and cash equivalents at end of period	\$ 77.1	\$ 6.7

Newell Rubbermaid Inc.
Calculation of Free Cash Flow (1)

For The Three Months Ended September 30,

FREE CASH FLOW (IN MILLIONS):	2003	2002
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Net cash provided by Operating Activities	\$279.1	\$270.5
Expenditures for Property, Plant & Equipment	(58.6)	(84.0)
Cash Dividends	(57.9)	(56.1)
Free Cash Flow	\$ 162.6	\$ 130.4

For The Nine Months Ended September 30,

FREE CASH FLOW (IN MILLIONS):	2003	2002
Net cash provided by Operating Activities	\$420.5	\$569.2
Expenditures for Property, Plant & Equipment	(247.1)	(185.2)
Cash Dividends	(173.1)	(168.2)
Free Cash Flow	\$ 0.3	\$ 215.8

(1) Free cash flow is defined as cash flows provided by operating activities less cash expenditures for property, plant and equipment and cash dividends.

NEWELL RUBBERMAID INC. FINANCIAL WORKSHEET

2003

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q1:					
Rubbermaid	\$ 718.0	\$ 67.4	\$ 0.5	\$ 67.0	9.5%
Sharpie	294.4	29.8	1.1	30.9	10.5%
Irwin	482.1	39.6	2.7	42.3	8.8%
Calphalon Home	241.9	11.2	0.1	11.3	4.7%
Restucturing Costs Corporate		(59.7) (7.2)	59.7	(7.2)	
Total	\$ 1,736.4	\$ 81.1	\$ 64.1	145.2	8.4%
Core businesses	1,573.4	66.2	64.1	130.3	8.3%
Acquisitions/Divestitures	163.0	14.9		14.9	
Total	\$ 1,736.4	\$ 81.1	\$ 64.1	\$ 145.2	8.4%

2002

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q1:					
Rubbermaid	\$ 710.1	\$ 61.0	\$ 5.0	\$ 66.0	9.3%
Sharpie	301.9	25.8	2.5	28.3	9.4%
Irwin	331.1	20.0	2.4	22.4	6.8%
Calphalon Home	253.9	20.6	0.1	20.7	8.2%
Restucturing Costs Corporate		(9.7) (7.5)	9.7	(7.5)	
Total	\$ 1,597.0	\$ 110.2	\$ 19.7	129.0	8.1%
Core businesses	1,586.7	111.5	19.7	131.2	8.3%
Acquisitions/Divestitures	10.3	(1.3)		(1.3)	
Total	\$ 1,597.0	\$ 110.2	\$ 19.7	\$ 129.0	8.1%

Year-over year changes

	Net Sales		Operating Income	
	\$	%	\$	%
Q1:				
Rubbermaid	\$ 7.9	1.1%	\$ 1.0	2.9%
Sharpie	(7.5)	(2.5)%	2.6	9.2%
Irwin	151.0	45.6%	19.0	88.8%
Calphalon Home	(12.0)	(4.7)%	(9.4)	(45.4)%
Restructuring Costs				
Corporate			0.3	
Total	\$139.4	8.7%	\$15.3	11.8%
Core businesses	(13.3)	(0.8)%	(0.9)	(0.7)%
Acquisitions/Divestitures	152.7		16.2	
Total	\$139.4	8.7%	\$15.3	11.8%

2003

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q2:					
Rubbermaid	\$ 751.2	\$ 39.9	\$ 0.3	\$ 40.2	5.4%
Sharpie	485.2	107.6	0.1	107.7	22.2%
Irwin	520.5	55.6	1.1	56.7	10.9%
Calphalon Home	219.2	1.6	0.8	2.4	1.1%
Restructuring Costs		(57.9)	57.9		
Corporate		(6.3)		(6.3)	
Total	\$ 1,976.1	\$ 140.5	\$ 60.2	200.7	10.2%
Core businesses	1,888.7	124.5	60.2	184.7	9.8%
Acquisitions/Divestitures	87.4	16.0		16.0	
Total	\$ 1,976.1	\$ 140.5	\$ 60.2	\$ 200.7	10.2%

2002

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q2:					
Rubbermaid	\$ 738.3	\$ 51.8	\$ 0.7	\$ 52.5	7.1%
Sharpie	464.0	96.5	0.0	96.5	20.8%
Irwin	447.2	41.2	0.4	41.6	9.3%
Calphalon Home	245.5	8.8	(0.3)	8.5	3.5%
Restructuring Costs		(8.9)	8.9		
Corporate		(7.7)		(7.7)	
Total	\$ 1,895.0	\$ 181.7	\$ 9.7	191.4	10.1%
Core businesses	1,882.9	180.9	9.7	190.6	10.1%
Acquisitions/Divestitures	12.1	0.8		0.8	
Total	\$ 1,895.0	\$ 181.7	\$ 9.7	\$ 191.4	10.1%

Year-over year changes

	Net Sales	Operating Income
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	\$	%	\$	%
Q2:				
Rubbermaid	\$ 12.9	1.8%	\$(12.3)	(23.4)%
Sharpie	21.2	4.6%	11.2	11.6%
Irwin	73.3	16.4%	15.1	36.3%
Calphalon Home	(26.3)	(10.7)%	(6.1)	(71.8)%
Restructuring Costs				
Corporate			1.4	
Total	\$ 81.1	4.3%	\$ 9.3	4.9%
Core businesses	5.8	0.3%	(5.9)	(3.1)%
Acquisitions/Divestitures	75.3		15.2	
Total	\$ 81.1	4.3%	\$ 9.3	4.9%

(1) Excludes charges for restructuring and acquisition related charges, the loss on the sale of Cosmolab, and in the first quarter of 2002, the adoption of SFAS No. 142. See the reconciliation of these charges to "as reported" earnings on the Statements of Operations - Excluding Charges.

NEWELL RUBBERMAID INC. FINANCIAL WORKSHEET

2003

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q3:					
Rubbermaid	\$ 767.8	\$ 58.8	\$ 0.6	\$ 59.4	7.7%
Sharpie	389.1	62.8		62.8	16.1%
Irwin	521.2	71.0	0.6	71.6	13.7%
Calphalon Home	266.6	12.2	0.9	13.1	4.9%
Restructuring Costs		(48.4)	48.4		
Corporate		(10.9)		(10.9)	
Total	\$ 1,944.7	\$ 145.5	\$ 50.5	106.0	10.1%
Core businesses	1,895.1	130.2	50.5	180.7	9.5%
Acquisitions/Divestitures	49.6	15.3		15.3	
Total	\$ 1,944.7	\$ 145.5	\$ 50.5	\$ 196.0	10.1%

2002

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
Q3:					
Rubbermaid	\$759.3	\$ 77.6	\$ 1.5	\$ 79.1	10.4%
Sharpie	412.1	74.4	1.0	75.4	18.3%
Irwin	479.3	32.8	5.1	37.9	7.9%
Calphalon Home	297.6	31.3	0.7	32.0	10.8%
Restructuring Costs		(51.2)	51.2		
Corporate		(7.5)		(7.5)	
Total	\$1,948.3	\$ 157.4	\$ 59.5	216.9	11.1%
Core businesses	1,937.2	158.4	59.5	217.9	11.2%
Acquisitions/Divestiture	11.1	(1.0)		(1.0)	
Total	\$ 1,948.3	\$ 157.4	\$ 59.5	\$ 216.9	11.1%

Year over year changes

Net Sales Operating Income

	\$	%	\$	%
Q3:				
Rubbermaid	\$ 8.5	1.1%	\$(19.7)	(24.9)%
Sharpie	(23.0)	(5.6)%	(12.6)	(16.7)%
Irwin	41.9	8.7%	33.7	88.0%
Calphalon Home	(31.0)	(10.4)%	(18.9)	(59.1)%
Restructuring Costs				
Corporate			(3.4)	
Total	\$(3.6)	(0.2)%	\$37.2	(9.6)%
Core businesses	(42.1)	(2.2)%	(37.2)	(16.7)%
Acquisitions/Divestitures	38.5		16.3	
Total	\$ (3.6)	0.2%	\$(20.9)	(9.6)%

2003

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
YTD:					
Rubbermaid	\$ 2,237.0	\$ 166.1	\$ 1.4	\$ 167.5	7.5%
Sharpie	1,168.7	200.2	1.2	201.4	17.2%
Irwin	1,523.8	166.2	4.4	170.6	11.2%
Calphalon Home	727.7	25.0	1.8	26.8	3.7%
Restucturing Costs		(166.0)	166.0		
Corporate		(24.4)		(24.4)	
Total	\$ 5,657.2	\$ 367.1	\$ 174.8	541.0	9.6%
Core businesses	5,357.2	320.9	174.8	495.7	9.3%
Acquisitions/Divestitures	300.0	46.2		46.2	
Total	\$ 5,657.2	\$ 367.1	\$ 174.8	\$ 541.0	9.6%

2002

Excluding charges Reconciliation (1)

	Net Sales	Reported OI	Excluded Charges	Ex Charges OI	Operating Margin
YTD:					
Rubbermaid	\$ 2,207.7	\$ 190.4	\$ 7.2	\$ 197.6	9.0%
Sharpie	1,178.0	196.7	3.5	200.2	17.0%
Irwin	1,257.6	94.0	7.9	101.9	8.1%
Calphalon Home	797.0	60.7	0.5	61.2	7.7%
Restucturing Costs		(69.8)	69.8		
Corporate		(22.7)		(22.7)	
Total	\$ 5,440.3	\$ 449.3	\$ 88.9	538.2	9.9%
Core businesses	5,406.8	451.3	88.8	539.7	10.0%
Acquisitions/Divestiture	33.5	(1.5)		(1.5)	
Total	\$ 5,440.3	\$ 449.3	\$ 88.9	\$ 538.2	9.9%

Year over year changes

	Net Sales		Operating Income	
	\$	%	\$	%

YTD:				
Rubbermaid	\$ 29.3	1.3%	\$(30.1)	(15.2)%
Sharpie	(9.3)	(0.8)%	1.2	0.6%
Irwin	266.2	21.2%	68.7	67.4%
Calphalon Home	(69.3)	(8.7)%	(34.4)	(56.2)%
Restructuring Costs				
Corporate			(1.7)	
Total	\$216.9	4.0%	\$ 3.7	0.7%
Core businesses	(49.6)	(0.9)%	(44.0)	(8.0)%
Acquisitions/Divestitures	266.5		47.7	
Total	\$216.9	4.0%	\$ 3.7	0.7%

(1) Excludes charges for restructuring and acquisition related charges, the loss on the sale of Cosmolab, and in the first quarter of 2002, the adoption of SFAS No. 142. See the reconciliation of these charges to "as reported" earnings on the Statements of Operations - Excluding Charges.

Newell Rubbermaid
Sales and Operating Income
Three Months Ended September 30, 2003

Currency Analysis

By Segment	2003			2002			Year over year Increases	
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact	
Rubbermaid	\$ 767.8	\$(14.5)	\$ 753.3	\$ 759.3	(0.8)%	1.1%	1.9%	
Sharpie	389.1	(9.6)	379.5	412.1	(7.9)%	(5.6)%	2.3%	
Irwin	521.2	(17.7)	503.5	479.3	5.0%	8.7%	3.7%	
Calphalon Home	266.6	(5.6)	261.0	297.6	(12.3)%	(10.4)%	1.9%	
Total Company	\$1,944.7	\$ (47.4)	\$1,897.3	\$1,948.3	(2.6)%	(0.2)%	2.4%	

By Geography

United States	\$1,382.2	\$	\$1,382.2	\$1,427.5	(3.2)%	(3.2)%	
Canada	97.9	(11.3)	86.6	83.1	4.2%	17.8%	13.6%
North America	1,480.1	(11.3)	1,468.8	1,510.6	(2.7)%	(2.0)%	0.7%
Europe	358.8	(34.1)	324.7	347.0	(6.4)%	3.4%	9.8%
Central & South America	65.7	1.6	67.3	66.2	1.6%	(0.8)%	(2.4)%
All Other	40.1	(3.6)	36.5	24.5	49.0%	63.7%	14.7%
Total Company	\$1,944.7	\$ (47.4)	\$1,897.3	\$1,948.3	(2.6)%	(0.2)%	2.4%

Newell Rubbermaid
Sales and Operating Income
Nine Months Ended September 30, 2003

Currency Analysis

By Segment	2003			2002			Year over year Increases	
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact	
Rubbermaid	\$2,237.0	\$(40.6)	\$2,196.4	\$2,207.7	(0.5)%	1.3%	1.8%	
Sharpie	1,168.7	(31.5)	1,137.2	1,178.0	(3.5)%	(0.8)%	2.7%	
Irwin	1,523.8	(63.4)	1,460.4	1,257.6	16.2%	21.2%	5.0%	
Calphalon Home	727.7	(21.2)	706.5	797.0	(11.4)%	(8.7)%	2.7%	
Total Company	5,657.2	\$(156.7)	\$5,500.5	\$5,440.3	1.1%	4.0%	2.9%	

By Geography

United States	\$4,003.6	\$	\$4,003.6	\$3,981.8	0.5%	0.5%	
Canada	268.5	(24.5)	244.0	228.5	6.8%	17.5%	10.7%
North America	4,272.1	(24.5)	4,247.6	4,210.3	0.9%	1.5%	0.6%
Europe	1,090.2	(140.5)	940.7	967.6	(2.8)%	12.7%	15.5%
Central & South America	187.2	26.9	214.1	190.1	12.7%	(1.5)%	(14.2)%
All Other	107.7	(9.6)	93.1	72.3	35.7%	40.0%	13.3%
Total Company	\$5,657.2	\$(156.7)	\$5,500.5	\$5,440.3	1.1%	4.0%	2.9%
	=====	=====	=====	=====			