SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the Quarterly Period Ended March 31, 2002

Commission File Number 1-9608

NEWELL RUBBERMAID INC.
(Exact name of registrant as specified in its charter)

DELAWARE	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

29 East Stephenson Street
Freeport, Illinois 61032-0943
(Address of principal executive offices)
(Zip Code)

(815) 235-4171
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes /x/ No / /

Number of shares of common stock outstanding as of April 29, 2002: 266,949,498

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, in thousands, except per share data)

	Quarter Ended March 31, 2002	2001
Net sales	$1,597,008	$1,610,736
Cost of products sold	1,177,894	1,218,960
GROSS INCOME	419,114	391,776
Selling, general and administrative expenses	299,155	264,607
Restructuring costs	9,787	9,979
Goodwill amortization		14,073
OPERATING INCOME	110,172	103,117
Nonoperating expenses:		
Interest expense	25,060	39,321
Other, net	7,894	2,809
Net nonoperating expenses	32,954	42,130
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	77,218	60,987
Income taxes	26,254	22,566
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	$50,964	$38,421
Cumulative effect of accounting change	(514,949)	
NET INCOME (LOSS)	$(463,985)	$38,421
Weighted average shares outstanding:		
Basic	266,826	266,618
Diluted	267,508	266,782
Earnings (loss) per share:		
Basic		
Before cumulative effect of accounting change	$0.19	$0.14

Cumulative effect of accounting change	(1.93)	
Net income (loss) per common share	$(1.74)	$0.14
	=======	=====
Diluted -		
Before cumulative effect of accounting change	$0.19	$0.14
Cumulative effect of accounting change	(1.92)	
Net income (loss) per common share	$(1.73)	$0.14
	=======	=====
Dividends per share	$0.21	$0.21

See Footnotes to Condensed Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	March 31, 2002	December 31, 2001
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$10,159	$6,802
Accounts receivable, net	1,191,346	1,298,177
Inventories, net	1,147,358	1,113,797
Deferred income taxes	226,794	238,468
Prepaid expenses and other	201,203	193,408
TOTAL CURRENT ASSETS	2,776,860	2,850,652
LONG TERM INVESTMENTS	80,120	79,492
OTHER ASSETS	363,248	329,886
PROPERTY, PLANT AND EQUIPMENT, NET	1,645,410	1,689,152
GOODWILL, NET	1,744,630	2,316,940
TOTAL ASSETS	$6,610,268	$7,266,122
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NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (CONT.)
(Dollars in thousands)

	March 31, 2002	December 31, 2001
	(Unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	$29,700	$19,104
Accounts payable	525,831	501,259

Accrued compensation	84,505	124,660
Other accrued liabilities	895,628	936,146
Income taxes	121,968	145,183
Current portion of long term debt	553,000	807,500
TOTAL CURRENT LIABILITIES	2,210,632	2,533,852
LONG TERM DEBT	1,565,177	1,365,001
OTHER NONCURRENT LIABILITIES	372,516	359,526
DEFERRED INCOME TAXES	75,751	73,685
MINORITY INTEREST	767	685
COMPANY OBLIGATED MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED SECURITIES OF A SUBSIDIARY TRUST	499,997	499,997
STOCKHOLDERS' EQUITY:		
Common stock, authorized shares, 800.0 million at $1.00 par value;	282,557	282,376
Outstanding shares:		
2002 282.6 million		
2001 282.4 million		
Treasury stock, at cost;	(408,828)	(408,457)
Shares held:		
2002 15.6 million		
2001 15.6 million		
Additional paid in capital	223,964	219,823
Retained earnings	2,051,182	2,571,255
Accumulated other comprehensive loss	(263,447)	(231,621)
TOTAL STOCKHOLDERS' EQUITY	1,885,428	2,433,376
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$6,610,268	$7,266,122

See Footnotes to Condensed Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Quarter Ended March 31, 2002	2001
OPERATING ACTIVITIES:		
Net income (loss)	($463,985)	$38,421
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	67,991	87,551
Noncash restructuring charges	3,781	6,691
Deferred income taxes	35,609	11,183
Cumulative effect of accounting change	514,949	
Other	5,751	1,735
Changes in current accounts excluding the effects of acquisitions:		
Accounts receivable	95,747	45,893
Inventories	(49,964)	(56,123)
Other current assets	(12,640)	7,677
Accounts payable	28,695	24,516
Accrued liabilities and other	(103,462)	(43,480)
NET CASH PROVIDED BY OPERATING ACTIVITIES	122,472	124,064
INVESTING ACTIVITIES:		
Acquisitions, net of cash acquired	11,341	(15,367)
Expenditures for property, plant and equipment	(35,998)	(59,744)
Disposals of noncurrent assets and other	3,391	4,672
NET CASH USED IN INVESTING ACTIVITIES	(21,266)	(70,439)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	515,076	19,122
Payments on notes payable and long term debt	(561,102)	(18,659)
Cash dividends	(56,028)	(55,994)
Proceeds from exercised stock options and other	3,893	737
NET CASH USED IN FINANCING ACTIVITIES	(98,161)	(54,794)
Exchange rate effect on cash	312	(1,483)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,357	(2,652)
Cash and cash equivalents at beginning of year	6,802	22,525
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$10,159	$19,873

	=======	=======
Supplemental cash flow disclosures - cash paid during the period for:		
Income taxes, net of refunds	12,983	(40,819)
Interest, net of amounts capitalized	24,347	52,529

See Footnotes to Condensed Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - GENERAL INFORMATION

The condensed financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments necessary to present a fair statement of the results for the periods reported, subject to normal recurring year-end adjustments, none of which is expected to be material. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest Annual Report on Form 10-K.

SEASONAL VARIATIONS: The Company's product groups are only moderately affected by seasonal trends. The Rubbermaid and Calphalon/WearEver business segments typically have higher sales in the second half of the year due to retail stocking related to the holiday season; the Levolor/Hardware business segment has higher sales in the second and third quarters due to an increased level of do-it-yourself projects completed in the summer months; and the Parker/Eldon business segment has higher sales in the second and third quarters due to the back-to-school season. Because these seasonal trends are moderate, the Company's consolidated quarterly sales typically do not fluctuate significantly, unless a significant acquisition is made.

TRADE NAMES AND GOODWILL: In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("FAS") No. 141, "Business Combinations" and No. 142, "Goodwill and Other Intangible Assets" effective for fiscal years beginning after December 31, 2001. Under the new rules, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized, but will be subject to periodic impairment tests in accordance with the statements. Other intangible assets will continue to be amortized over their useful lives. The statement also requires business combinations initiated after June 30, 2001 to be accounted for using the purchase method of accounting, and establishes new criteria for recording intangible assets separate from goodwill.

Pursuant to the adoption of FAS No. 142, all amortization expense on goodwill and intangible assets with indefinite lives ceased on January 1, 2002. The Company anticipates that the application of the nonamortization provisions will increase annual net income in 2002 by approximately $41.0 million or $0.15 per diluted share. During 2001 and the first quarter 2002, the Company performed the required

impairment tests of goodwill and indefinite-lived intangible assets as of January 1, 2002 and recorded a pre-tax goodwill impairment charge of $538.0 million in the first quarter of 2002 (with an after-tax charge totaling $514.9 million). There are no additional impairment charges anticipated for 2002.

The cost of trade names and goodwill represented the excess of cost over identifiable net assets of businesses acquired. Prior to the adoption of FAS No. 142, trade names acquired in a business combination were not recognized separately from goodwill. Through the year ended December 31, 2001, trade names and goodwill were amortized over 40 years and other identifiable intangible assets were amortized over 5 to 20 years. Upon adoption of FAS No. 142, trade names have not been "carved out" from goodwill as they had not been identified and measured at fair value in the initial recording of a business combination.

A summary of changes in the Company's trade names and goodwill during the quarter at March 31, 2002 is as follows (IN MILLIONS):

Balance at December 31, 2001	$2,316.9
Acquisitions and adjustments	(34.3)

Impairments	
Levolor/Hardware segment	(322.0)
Parker/Eldon segment	(126.9)
Calphalon/WearEver segment	(89.1)
Balance at March 31, 2002	$1,744.6

The March 31, 2001 year to date consolidated results of operations on a pro forma basis, restated as though the amortization for trade names and goodwill had been discontinued on January 1, 2001 are as follows (IN MILLIONS):

	As reported	Restated
Operating income	$103.1	$118.6
Income before taxes	$61.0	$76.5
Income taxes	$22.6	$27.7
Net income	$38.4	$48.8
Earnings per share - basic and diluted	$0.14	$0.18

NOTE 2 - ACQUISITIONS AND DIVESTITURES

ACQUISITIONS:

On April 30, 2002, the Company completed the purchase of American Tool Companies, Inc. (American Tool), a leading manufacturer of hand tools and power tool accessories in which the Company had previously held a 49 1/2 percent stake. The purchase price was $419.0 million, which included cash for the majority shareholder's equity and the assumption of 100 percent of American Tool's debt.

The Company also made minor acquisitions in 2002, for $5.3 million in cash and no assumption of debt. The Company made only minor acquisitions throughout the year 2001, for $58.1 million in cash ($6.6 million paid in the first quarter of 2001) and $0.1 million of assumed debt.

The first quarter 2002 and the 2001 transactions were all accounted for as purchases; therefore, results of operations are included in the accompanying Condensed Consolidated Financial Statements since their respective acquisition dates. The transaction costs for the 2002 acquisitions were allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed. The Company's final integration plans may include exit costs for certain plants and product lines and employee termination costs. The final adjustments to the purchase price allocations are not expected to be material to the financial statements. The preliminary purchase price allocations for the 2002 acquisitions and the final purchase price allocations for the 2001 acquisitions resulted in trade names and goodwill of approximately $30.2 million.

A pro forma calculation is not necessary at this time because the effect of the 2002 and 2001 acquisitions was immaterial.

PENDING DIVESTITURE:

On June 18, 2001, the Company announced an agreement for the sale of Anchor for $322.0 million. On January 14, 2002, the FTC filed a complaint seeking to enjoin the sale of Anchor. On January 21, 2002, the Company signed an amended agreement with the buyer to divest Anchor, excluding the foodservice business, for $277.5 million because the Federal Trade Commission (the "FTC") believes the sale of Anchor to the current buyer could reduce competition in the market for glassware in the foodservice industry. On April 22, 2002 the U. S. District Court for the District of Columbia granted the FTC's motion for a preliminary injunction. The Company continues to defend the restructured transaction. Net sales from Anchor (including the foodservice business) totaled $46.8 million and $44.4 million for the quarters ended March 31, 2002 and 2001, respectively. Anchor is included in the Calphalon/WearEver segment.

NOTE 3 - RESTRUCTURING COSTS

During 2002 and 2001, the Company recorded restructuring charges

associated with the Company's strategic restructuring plan announced on May 3, 2001. Through this restructuring plan, management intends to streamline the Company's supply chain to enable it to be the low cost global provider throughout the Company's product portfolio. The plan's terms include reducing worldwide headcount by approximately 3,000 people over the three years beginning in 2001, and consolidating duplicative manufacturing facilities. In the first quarter of 2002, the Company incurred facility exit costs and employee severance and termination benefit costs for approximately 650 employees as described in the table below.

Certain expenses incurred in the reorganization of the Company's operations are considered to be restructuring expenses. Pre tax restructuring costs consisted of the following (IN MILLIONS):

Quarter Ended March 31,	2002	2001
Facility and other exit costs	$3.0	$1.5
Employee severance and termination benefits	6.3	5.9
Exited contractual commitments	0.5	
Other		2.6
Recorded as Restructuring Costs	$9.8	$10.0
Discontinued Product Lines (in Cost of Sales)	3.6	
Total Costs Related to Restructuring Plans	$13.4	$10.0
	=====	=====

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management, and also include amounts recognized as incurred. A summary of the Company's restructuring plan reserves is as follows (IN MILLIONS):

	12/31/00 Balance	Provision	Costs Incurred*	12/31/01 Balance
Facility and other exit costs	$11.8	$38.4	$(30.1)	$20.1
Employee severance and termination benefits	3.3	28.5	(25.6)	6.2
Exited contractual commitments	4.6	1.0	(3.7)	1.9
Other	2.2	2.6	(4.8)	
	$21.9	$70.5	$(64.2)	$28.2
	=====	=====	======	=====

	12/31/01 Balance	Provision	Costs Incurred*	03/31/02 Balance
Facility and other exit costs	$20.1	$ 6.6	$ (8.7)	$18.0
Employee severance and termination benefits	6.2	6.3	(7.7)	4.8
Exited contractual commitments	1.9	0.5	(0.6)	1.8
	$28.2	$13.4	$(17.0)	$24.6
	=====	=====	======	=====

* Cash paid for restructuring activities was $11.7 million in the first quarter of 2002 and $49.7 million in the full year 2001.

The facility and other exit cost reserves of $18.0 million at March 31, 2002 are primarily related to future minimum lease payments on a vacated Levolor/Hardware European facility and closure costs related to six additional facilities (one at Rubbermaid, one at Parker/Eldon, two at Levolor/Hardware and two at Calphalon/WearEver). Severance reserves of $4.8 million at March 31, 2002 are primarily related to payments to approximately 25 former Newell executives who are receiving severance payments under employment agreements. As of March 31, 2002, $1.8 million of reserves remain for restructuring charges recorded in 1999 for contractual commitments on abandoned Rubbermaid computer software.

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NOTE 4 INVENTORIES

Inventories are stated at the lower of cost or market value. The components of inventories, net of LIFO reserve, were as follows (IN MILLIONS):

	March 31, 2002	December 31, 2001
Materials and supplies	$186.9	$223.2
Work in process	186.6	162.0
Finished products	773.9	728.6
	$1,147.4	$1,113.8

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Replacements and improvements are capitalized. Expenditures for maintenance and repairs are charged to expense. Depreciation expense is calculated to amortize, principally on the straight line basis, the cost of the depreciable assets over their depreciable lives. Maximum useful lives determined by the Company are: buildings and improvements (20 to 40 years) and machinery and equipment (3 to 12 years). Property, plant and equipment consisted of the following (IN MILLIONS):

	March 31, 2002	December 31, 2001
Land	$58.7	$59.5
Buildings and improvements	724.3	732.5
Machinery and equipment	2,564.1	2,546.2
	3,347.1	3,338.2
Accumulated depreciation	(1,701.7)	(1,649.0)
	$1,645.4	$1,689.2

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NOTE 6 LONG TERM DEBT

The following is a summary of long term debt (IN MILLIONS):

	March 31, 2002	December 31, 2001
Medium term notes	$1,512.5	$1,012.5
Commercial paper	153.0	707.5
Preferred debt securities	450.0	450.0
Other long term debt	2.7	2.5
Total debt	2,118.2	2,172.5
Current portion of long term debt	(553.0)	(807.5)
Long term Debt	$1,565.2	$1,365.0

On March 11, 2002 the Company issued $500.0 million of Senior Notes with five year and 10 year maturities. The $500.0 million Senior Notes were priced in two tranches: $250.0 million in 6.00% Senior Notes due 2007 and $250.0 million in 6.75% Senior Notes due 2012. The five year notes were swapped at a floating rate of six months Libor plus a credit spread of 75.55 basis points, resulting in an all in rate of 2.98% for the first six months. The proceeds of this issuance were used to pay down commercial paper. This issuance is reflected in the outstanding amount of medium term notes noted above and the entire amount is considered to be long term debt.

NOTE 7 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the quarter ended March 31, 2002 and 2001, respectively, is shown below (IN MILLIONS, EXCEPT PER SHARE DATA):

	Basic Method	"In the Money" Options (1)	Convertible Preferred Securities (2)	Diluted Method
2002				
Income before cumulative effect of accounting change	$51.0	-	-	$51.0
Weighted average shares outstanding	266.8	0.7	-	267.5
Earnings per share	$0.19			$0.19
Net loss	$(464.0)			$(464.0)
Weighted average shares outstanding	266.8	0.7		267.5
Loss per share	$(1.74)			$(1.73)
2001				
Net income	$38.4			$38.4
Weighted average shares outstanding	266.6	0.2		266.8
Earnings per share	$0.14			$0.14

(1) The weighted average shares outstanding for 2002 and 2001 exclude the dilutive effect of approximately 2.3 million and 8.0 million stock options, respectively, because such options had an exercise price in excess of the average market value of the Company's common stock during the respective periods.

(2) The convertible preferred securities are anti dilutive in 2002 and 2001, and therefore have been excluded from diluted earnings per share. Had the convertible preferred shares been included in the diluted earnings per share calculation, net income would be

increased by $4.4 million and $4.2 million in 2002 and 2001, respectively, and weighted average shares outstanding would have increased by 9.9 million shares in both periods.

NOTE 8 - ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) encompasses net after tax unrealized gains or losses on securities available for sale, foreign currency translation adjustments, net losses on derivative instruments and net minimum pension liability adjustments and is recorded within stockholders' equity.

The following table displays the components of accumulated other comprehensive income or loss (IN MILLIONS):

	After Tax Unrealized Gain (Loss)	Foreign Currency Translation Loss	After tax Derivatives Hedging Gain (Loss)	After tax Minimum Pension Liability	Accumulated Other Comprehensive Loss
Balance at December 31, 2000	$(1.1)	$(171.8)	$	$	$(172.9)
Current year change	1.1	(41.3)	(14.0)	(4.5)	(58.7)
Balance at December 31, 2001		(213.1)	(14.0)	(4.5)	(231.6)
Current year change		(33.5)	1.7		(31.8)
Balance at March 31, 2002	$	$(246.6)	$(12.3)	$(4.5)	$(263.4)

Total comprehensive income (loss) amounted to the following (IN MILLIONS):

	March 31, 2002	December 31, 2002
Net income (loss)	$(464.0)	$264.6
Foreign currency translation loss	(33.5)	(41.3)
After tax derivatives hedging gain (loss)	1.7	(14.0)
After tax minimum pension loss		(4.5)
After tax unrealized gain on securities		1.1
	$(495.8)	$205.9

NOTE 9 - INDUSTRY SEGMENTS

In the first quarter of 2002, the Company announced the realignment of its operating segment structure. This realignment reflects the Company's focus on building large consumer brands, promoting organizational integration and operating efficiencies and aligning the businesses with the Company's key account strategy. The four operating segments have been named for leading worldwide brands in the Company's product portfolio. The realignment streamlines what had previously been five operating segments. Last year's amounts have been reclassified to conform with the 2002 presentation. The Company's segment results are as follows (IN MILLIONS):

Net Sales (1) (2) Quarter Ended March 31,	2002	2001
Rubbermaid	$621.8	$642.5
Parker/Eldon	380.3	360.9
Levolor/Hardware	331.1	331.0
Calphalon/WearEver	263.8	276.3
	$1,597.0	$1,610.7
	========	========

Operating Income (3) Quarter Ended March 31,	2002	2001
Rubbermaid	$55.1	$57.9
Parker/Eldon	32.8	32.2
Levolor/Hardware	22.4	22.3
Calphalon/WearEver	20.8	22.1
Corporate (4)	(7.5)	(21.4)
	123.6	113.1
Restructuring Costs (5)	(13.4)	(10.0)
	$110.2	$103.1

Identifiable Assets At March 31 and December 31,	2002	2001
Rubbermaid	$1,513.0	$1,551.3
Parker/Eldon	1,132.2	1,216.8
Levolor/Hardware	808.7	790.8
Calphalon/WearEver	746.4	787.4
Corporate (6)	2,410.0	2,919.8
	$6,610.3	$7,266.1
	=======	=======

Capital Expenditures Quarter Ended March 31,	2002	2001
Rubbermaid	$13.5	$25.0
Parker/Eldon	8.9	11.7
Levolor/Hardware	6.4	8.0
Calphalon/WearEver	5.0	12.2
Corporate	2.2	2.8
	$36.0	$59.7
	=====	=====

Depreciation and Amortization Quarter Ended March 31,	2002	2001
Rubbermaid	$30.4	$30.9
Parker/Eldon	15.0	14.6
Levolor/Hardware	7.2	9.9
Calphalon/WearEver	10.7	12.1
Corporate	4.7	20.1
	$68.0	$87.6
	=====	=====

GEOGRAPHIC AREA INFORMATION

	2002	2001
Net Sales - Quarter Ended March 31,		
United States	$1,174.2	$1,161.1
Canada	63.7	66.0
North America	1,237.9	1,227.1
Europe	292.2	306.5
Central and South America (7)	47.9	59.9
All other	19.0	17.2
	$1,597.0	$1,610.7
Operating Income - Quarter Ended March 31,		
United States	$92.5	$73.0
Canada	4.3	9.6
North America	96.8	82.6
Europe	6.9	15.5
Central and South America	2.8	3.6
All other	3.7	1.4
	$110.2	$103.1
Identifiable Assets (7) - At March 31 and December 31,		
United States	$4,486.3	$5,067.8
Canada	103.0	118.0
North America	4,589.3	5,185.8
Europe	1,686.9	1,737.0
Central and South America	280.3	295.7
All other	53.8	47.6
	$6,610.3	$7,266.1

(1) Sales to Wal Mart Stores, Inc. and subsidiaries amounted to approximately 16% of consolidated net sales in 2002 and 15% in the first quarter of 2001. Sales to no other customer exceeded 10% of consolidated net sales for either period.
(2) All intercompany transactions have been eliminated.

(3) Operating income is net sales less cost of products sold and selling, general and administrative expenses. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names and goodwill amortization is considered a corporate expense and not allocated to business segments.
(4) Corporate operating expenses consist primarily of administrative costs that cannot be allocated to a particular segment.
(5) Restructuring costs are recorded as both Restructuring Costs and as part of Cost of Products Sold in the Condensed Consolidated Statements of Income (refer to Footnote 3 for additional detail.)
(6) Corporate assets primarily include trade names and goodwill, equity investments and deferred tax assets.
(7) This category includes Argentina, Brazil, Colombia, Mexico and Venezuela.

(8) Transfers of finished goods between geographic areas are not significant.

NOTE 10 - ACCOUNTING PRONOUNCEMENTS

At the beginning of 2001, the Company adopted FAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement requires companies to record derivatives on the balance sheet as assets or liabilities, measured at fair value. Any changes in fair value of these instruments are recorded in the income statement or other comprehensive income. The impact of adopting FAS No. 133 on January 1, 2001 resulted in a cumulative after tax gain of approximately $13.0 million, recorded in accumulated other comprehensive income. The cumulative effect of adopting FAS No. 133 did not materially impact the results of operations.

In August 2001, the FASB issued FAS No. 144, "Accounting for Impairment or Disposal of Long Lived Assets." This statement established a single accounting model for long lived assets to be disposed of by sale and provides additional implementation guidance for assets to be held and used and assets to be disposed of other than by sale. The statement supersedes FAS No. 121, "Accounting for the Impairment of Long Lived Assets and for Long Lived Assets to Be Disposed Of" and amends the accounting and reporting provisions of Accounting Principles Board ("APB") Opinion No. 30 related to the disposal of a segment of a business. The statement is effective for fiscal years beginning after December 15, 2001. As of March 31, 2002, the Company's Anchor Hocking Glass business has not been reflected as a discontinued operation pending the results of an administrative hearing, and further discussions with the potential buyer and the FTC as disclosed further in Footnote 2.

In August 2001, the Emerging Issues Task Force ("EITF") issued EITF No. 01 09 "Accounting for Consideration Given by Vendor to a Customer or a Reseller of Vendor's Products" which codified and reconciled the Task Force's consensuses in EITF 00 14 "Accounting for Certain Sales Incentives", EITF 00 22 "Accounting for Points and Certain Other Time Based Sales Incentives or Volume Based Sales Incentive Offers, and Offers of Free Products or Services to Be Delivered in the Future", and EITF 00 25 "Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products". These EITFs prescribe guidance regarding the timing of recognition and income statement classification of costs incurred for certain sales incentive programs to resellers and end consumers. EITF No. 01 09 did not impact results of operations because the Company recognizes sales incentives upon recognition of revenue and classifies them as reductions of gross revenue and recognizes free goods as a cost of goods sold when shipped, both in accordance with the prescribed rules.

Refer to Footnote 1 for discussion of FAS No. 141, "Business Combinations" and FAS No. 142, "Goodwill and Other Intangible Assets".

NOTE 11 CONTINGENCIES

The Company is involved in legal proceedings in the ordinary course of its business. These proceedings include claims for damages arising out of use of the Company's products, allegations of infringement of intellectual property, commercial disputes and employment matters, as well as environmental matters. Some of the legal proceedings include claims for punitive as well as compensatory damages, and a few proceedings purport to be class actions.

Although management of the Company cannot predict the ultimate outcome of these legal proceedings with certainty, it believes that the ultimate resolution of the Company's legal proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's financial statements.

PART I.

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

The following table sets forth for the periods indicated items from the Consolidated Statements of Income as a percentage of net sales.

	Three Months Ended March 31,	
	2002	2001
Net sales	100.0%	100.0%
Cost of products sold	73.8	75.7
GROSS INCOME	26.2	24.3
Selling, general and administrative expenses	18.7	16.4
Restructuring costs	0.6	0.6
Trade names and goodwill		

amortization and other	-	0.9
OPERATING INCOME	6.9	6.4
Nonoperating expenses:		
Interest expense	1.6	2.4
Other, net	0.5	0.2
Net nonoperating expenses	2.1	2.6
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	4.8	3.8
Income taxes	1.6	1.4
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3.2	2.4
Cumulative effect of accounting change	(32.3)	0.0
NET INCOME	(29.1)%	2.4%

Three Months Ended March 31, 2002 Vs.
Three Months Ended March 31, 2001

Net sales for the three months ended March 31, 2002 ("first quarter") were $1,597.0 million, representing a decrease of $13.7 million, or 0.9%, from $1,610.7 million in the comparable quarter of 2001. Growth in sales was more than offset by negative currency exchange impacts and pricing deterioration resulting from competitive pressures. Sales by business segment for the first quarter were as follows, in millions:

	2002	2001	Percentage Increase/ Decrease
Rubbermaid	$621.8	$642.5	(3.2)%
Parker/Eldon (1)	380.3	360.9	5.4
Levolor/Hardware	331.1	331.0	0.0
Calphalon/WearEver	263.8	276.3	(4.5)
Total	$1,597.0	$1,610.7	(0.9)%
	=======	=======	

Primary reasons for changes:

(1) Internal sales growth.

* Internal sales growth/decline is defined by the Company as growth/decline from its core businesses, which include continuing businesses owned more than one year and minor acquisitions.

Gross income as a percentage of net sales in the first quarter of 2002 was 26.2%, or $419.1 million, versus 24.3%, or $391.8 million, in the comparable quarter of 2001. Excluding $6.7 million ($4.4 million after taxes) of items relating to recent acquisitions and product line exits, gross income for the first quarter of 2002 was $425.8 million, or 26.7% of net sales. In the comparable period of 2001, excluding $3.1 million ($2.0 million after taxes) of items relating to recent acquisition and product line exits, gross income was $394.9 million, or 24.5% of net sales. The improvement in gross income is primarily due to the implementation of productivity initiatives throughout the Company and the positive impact of a change in product mix.

Selling, general and administrative expenses ("SG&A") in the first quarter of 2002 were 18.7% of net sales, or $299.2 million, versus 16.4%, or $264.6 million, in the comparable quarter of 2001.

Excluding $3.3 million ($2.2 million after taxes) of items relating to recent acquisitions, SG&A in the first quarter of 2002 was $295.9 million, or 18.5% of net sales. In the comparable period of 2001, excluding $1.1 million ($0.7 million after taxes) of items relating to recent acquisitions, SG&A was $263.5 million or 16.4% of net sales. SG&A increased primarily as a result of increased investment in new product development and planned marketing initiatives, including the Company's

Key Account and Phoenix Programs, supporting the Company's brand portfolio and key account strategy.

In April 2001, the Company introduced the Key Account Program, establishing sales organizations specifically for Wal*Mart, The Home Depot and Lowe's. As part of this program, the company established President level positions to more effectively manage the relationships with these accounts. The program allows the Company to present these customers with "one face" to enhance the Company's response time and understanding of the customer's needs, to support the best possible relationship.

In July 2001, the Company introduced its Phoenix Program. This initiative is an action oriented field sales force consisting of approximately 500 recent university graduates. The team works in the field, primarily within our Key Account structure, performing product demonstrations, merchandising product, interacting with the end user, and maintaining an ongoing relationship with store personnel. This initiative allows the Company to enhance product placement and minimize stock outages and, together with the Key Account Program, to maximize shelf space potential. Impact from this initiative is expected to drive revenue growth through shelf space gains.

During 2001 the Company announced a three year restructuring plan intended to streamline the Company's supply chain to enhance the Company's position as a low cost supplier to major mass merchandisers. The plan consists of reducing worldwide headcount and consolidating duplicate manufacturing and distribution facilities. In the first quarter of 2002, the Company recorded a pre tax restructuring charge of $9.8 million ($6.5 million after taxes). This charge included $6.3 million of severance costs and $3.5 million of facility exit costs. In the first quarter of 2001, the Company recorded a pre tax restructuring charge of $10.0 million ($6.3 million after taxes). This charge included $1.5 million of facility exit costs, $5.9 million of severance costs and $2.6 million of other transaction costs.

In the first quarter of 2002 the Company adopted the provisions of FAS No. 142 "Goodwill and Other Intangible Assets". In accordance with this standard, goodwill will no longer be amortized but will be subject to annual assessment for impairment by applying a fair value based test. Goodwill amortization in the first quarter of 2001 was 0.9% of net sales or $14.1 million. The Company anticipates that the application of the nonamortization provisions of FAS 142 will increase annual net income in 2002 and subsequent years by approximately $41.0 million, after tax, or $0.15 per share. See footnote 1 to the condensed consolidated financial statements for a review of this provision.

Operating income in the first quarter of 2002 was 6.9% of net sales, or $110.2 million, versus operating income of 6.4% or $103.1 million, in the comparable quarter of 2001. Excluding restructuring costs and other items in 2001 and 2002, operating income in the first quarter of 2002 was 8.1% of net sales, or $130.0 million, versus 7.3% of net sales, or $117.3 million, in the first quarter of 2001. The increase in operating margins was primarily due to the implementation of a productivity initiative throughout the Company.

Net nonoperating expenses in the first quarter of 2002 were 2.1% of net sales, or $33.0 million, versus net nonoperating expenses of 2.6%, or $42.1 million, in the comparable quarter of 2001. Net nonoperating expenses decreased primarily as a result of a reduction in interest expense related to declining interest rates in the first quarter of 2002 in comparison to the same period of 2001.

The effective tax rate was 34% in the first quarter of 2002 versus 37% in the first quarter of 2001. This lower rate reflects the benefit of the accounting change relating to goodwill amortization for financial reporting purposes, the full year impact of 2001 tax rate initiatives and continued projected foreign losses.

Net income before cumulative effect of accounting change for the first quarter of 2002 was $51.0 million, compared to net income of $38.4 million in the first quarter of 2001. Diluted earnings per share based on net income before cumulative effect of accounting change were $0.19 in the first quarter of 2002 compared to $0.14 in the first quarter of 2001. Excluding 2002 restructuring costs and other pre tax items of of $19.8 million ($13.0 million after taxes) and 2001 restructuring costs and other pre tax items of $14.2 million ($9.0 million after taxes), net income before cumulative effect of accounting change increased $16.6 million or 35.0% to $64.0 million in the first quarter of 2002 from $47.4 million in 2001. Diluted earnings per share, calculated on the same basis, increased 33.3% to $0.24 in the first quarter of 2002 from $0.18 in the first quarter of 2001. The increase in net income and earnings per share was primarily due to the implementation of the company's productivity, collaboration and streamlining initiatives and the initial results of key strategic investments necessary to generate future growth.

During the first quarter of 2002, the Company performed the required

impairment tests of goodwill and indefinite lived intangible assets as of January 1, 2002, which resulted in an impairment charge of $514.9 million, net of tax.

The net loss for the first quarter of 2002 was $464.0 million, compared to net income of $38.4 million in the first quarter of 2001. Diluted earnings per share based on net income were $(1.73) in the first quarter of 2002 compared to $0.14 in the first quarter of 2001. These declines were due to the goodwill impairment charge described above.

Liquidity and Capital Resources

Sources:

The Company's primary sources of liquidity and capital resources include cash provided from operations and use of available borrowing facilities.

Cash provided from operating activities in the first three months ended March 31, 2002 was $122.5 million compared to $124.1 million for the comparable period of 2001. The Company generated free cash flow (defined by the Company as cash provided by operating activities less capital expenditures and dividends) of $30.4 million for the first quarter of 2002 compared to $8.3 million for the first quarter of 2001. The increase in free cash flow is primarily due to a managed reduction in capital expenditures and an emphasis on changes in working capital.

The Company has short term foreign and domestic uncommitted lines of credit with various banks, which are available for short term financing. Borrowings under the Company's uncommitted lines of credit are subject to discretion of the lender. The Company's uncommitted lines of credit do not have a material impact on the Company's liquidity. Borrowings under the Company's uncommitted lines of credit at March 31, 2002 totaled $29.7 million.

The Company has a revolving credit agreement of $1,300.0 million that will terminate in August 2002. The Company intends to extend the revolving credit agreement beyond 2002. At March 31, 2002, there were no borrowings under the $1,300.0 million revolving credit agreement.

In lieu of borrowings under the Company's revolving credit agreement, the Company may issue up to $1,300.0 million of commercial paper. The Company's revolving credit agreement provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available for borrowing under the Company's revolving credit agreement. At March 31, 2002, $153.0 million (principal amount) of commercial paper was outstanding. Because the backup revolving credit agreement expires in August 2002, the entire $153.0 million is classified as current portion of long term debt. The Company plans to extend maturities by replacing a portion of current debt with longer term debt facilities. By extending maturities, the Company can reduce its reliance on the current commercial paper program.

The revolving credit agreement permits the Company to borrow funds on a variety of interest rate terms. This agreement requires, among other things, that the Company maintain a certain Total Indebtedness to Total Capital Ratio, as defined in the agreement. As of March 31, 2002, the Company was in compliance with this agreement.

The Company had outstanding at March 31, 2002 a total of $1,512.5 million (principal amount) of medium term notes. The maturities on these notes range from 3 to 30 years at an average interest rate of 5.5%. Of the outstanding amount of medium term notes, $400.0 million is classified as current portion of long term debt and the remainder of $1,112.5 million is classified as long term debt. A universal shelf registration statement became effective in July 1999. As of March 31, 2002, the Company's debt and equity securities were fully issued under the shelf.

On March 11, 2002 the Company issued $500.0 million of Senior Notes with five year and 10 year maturities. The $500.0 million Senior Notes were priced in two tranches: $250.0 million in 6.00% Senior Notes due 2007 and $250.0 million in 6.75% Senior Notes due 2012. The five year notes were swapped at a floating rate of six months Libor plus a credit spread of 75.55 basis points, resulting in an all in rate of 2.98% for the first six months. The proceeds of this issuance were

used to pay down commercial paper. This issuance is reflected in the outstanding amount of medium term notes noted above and the entire amount is considered to be long term debt.

On September 18, 2001, the Company entered into an agreement with a financial institution creating a financing entity which is consolidated in the Company's financial statements. Under the agreement, the Company regularly enters into transactions with the financing entity to sell an undivided interest in the Company's receivables. In the quarter ended September 30, 2001, the financing entity issued $450.0 million in preferred debt securities to a financial institution. Those preferred debt securities must be retired or redeemed before the Company can have access to the financing entity's receivables. The receivables and the corresponding $450.0 million preferred debt issued by the subsidiary to the financial institution are recorded on the consolidated accounts of the Company. The proceeds of this debt were used to pay down commercial paper. Because this debt matures in 2008, the entire amount is considered to be long term debt. The provisions of the debt agreement allow the entire outstanding debt to be called upon certain events including the Company's long term senior unsecured debt rating falling below Baa2 (Moody's) or BBB (Standard & Poors') and certain levels of accounts receivable write offs. As of March 31, 2002, the Company was in compliance with the agreement.

Uses:

The Company's primary uses of liquidity and capital resources include acquisitions, dividend payments and capital expenditures.

Cash provided by acquisitions was $11.3 million for the first three months of 2002. In comparison, cash used for acquisitions and deferred payments on prior acquisitions was $15.4 million in the first three months 2001. In the first three months of 2002, the Company received proceeds of approximately $17.5 million related to the Gillette transaction. In the first three months of 2001, the Company made minor acquisitions for cash purchase prices totaling $6.6 million. All of these acquisitions were accounted for as purchases and were paid for with proceeds obtained from the issuance of commercial paper.

In the first three months of 2002, the Company made payments on long term debt, net of proceeds, of $46.0 million compared to net additional borrowings of $0.4 million in the year ago period. The Company's ability to pay down additional debt was due primarily to increased focus on working capital management (primarily inventory and accounts payable) and current year cash earnings.

Cash used for restructuring activities was $11.7 million and $5.3 million in the first three months of 2002 and 2001, respectively. Such cash payments represent primarily employee termination benefits and other merger expenses.

Capital expenditures were $36.0 million and $59.7 million in the first three months of 2002 and 2001, respectively. The decrease in capital expenditures is primarily due to a Company wide effort to effectively manage and reduce these expenditures. Aggregate dividends paid were $56.0 million during both the first three months of 2002 and 2001.

Retained earnings decreased in the first three months of 2002 by $520.1 million. Retained earnings decreased in the first three months of 2001 by $17.6 million. The difference between the first quarter of 2001 and 2002 was primarily due the goodwill impairment charge in 2002 of $514.9 million, net of tax.

Working capital at March 31, 2002 was $566.2 million compared to $316.8 million at December 31, 2001. The current ratio at March 31, 2002 was 1.26:1 compared to 1.13:1 at December 31, 2001.

Total debt to total capitalization (total debt is net of cash and cash equivalents, and total capitalization includes total debt, company obligated mandatorily redeemable convertible preferred securities of a subsidiary trust and stockholders' equity) was .42:1 at March 31, 2002 and .43:1 at December 31, 2001.

On April 30, 2002 the Company acquired American Tool Companies, Inc., a leading manufacturer of hand tools and power tool accessories, in which Newell Rubbermaid already held a 49.5% stake. The purchase price of $419.0 million includes cash for the majority shareholder's equity and the assumption of 100% of American Tool's debt. With fiscal 2001 revenue of $443.6 million and manufacturing and distribution facilities around the world, the American Tool deal marks a significant expansion and enhancement of the company's product lines and customer base, launching it squarely into the estimated $10 billion plus global market for hand tools and power tool accessories. This acquisition was paid for with proceeds obtained from the issuance of commercial paper.

The Company believes that cash provided from operations and available borrowing facilities will continue to provide adequate support for the cash needs of existing businesses; however, certain events, such as significant acquisitions, could require additional external financing.

Legal and Environmental Matters

The Company is subject to legal proceedings and claims, including various environmental matters, in the ordinary course of its business. Such legal proceedings are more fully described in footnote 15 to the Company's consolidated financial statements for the year ended December 31, 2001. Although management of the Company cannot predict the ultimate outcome of these legal proceedings with certainty, it believes that the ultimate resolution of the Company's legal proceedings, including any amounts it may have to pay in excess of amounts reserved, will not have a material effect on the Company's consolidated financial statements.

INTERNATIONAL OPERATIONS

The Company's business in the United States is growing at a faster pace than its non U.S. business. For the quarters ended March 31, 2002 and 2001, the Company's non U.S. business accounted for approximately 26.5% and 27.9% of net sales, respectively. Growth of both U.S. and non U.S. businesses is shown below:

Quarter Ended March 31, (In millions)	2002	2001	% Change
Net sales:			
U.S.	$1,174.2	$1,161.1	1.1%
Non U.S.	422.8	449.6	(6.0)%
	$1,597.0	$1,610.7	(0.9)%

Market Risk

The Company's market risk is impacted by changes in interest rates, foreign currency exchange rates, and certain commodity prices. Pursuant to the Company's policies, natural hedging techniques and derivative financial instruments may be utilized to reduce the impact of adverse changes in market prices. The Company does not hold or issue derivative instruments for trading purposes.

The Company's primary market risk is interest rate exposure, primarily in the United States. The Company manages interest rate exposure through its conservative debt ratio target and its mix of fixed and floating rate debt. Interest rate exposure was reduced significantly in 1997 from the issuance of $500 million 5.25% Company Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust, the proceeds of which reduced commercial paper. Interest rate swaps may be used to adjust interest rate exposures when appropriate based on market conditions, and, for qualifying hedges, the interest differential of swaps is included in interest expense.

The Company's foreign exchange risk management policy emphasizes hedging anticipated intercompany and third party commercial transaction exposures of one year duration or less. The Company focuses on natural hedging techniques of the following form:

* offsetting or netting of like foreign currency flows,
* structuring foreign subsidiary balance sheets with appropriate levels of debt to reduce subsidiary net investments and subsidiary cash flows subject to conversion risk,
* converting excess foreign currency deposits into U.S. dollars or the relevant functional currency and

* avoidance of risk by denominating contracts in the appropriate functional currency.

In addition, the Company utilizes forward contracts and purchased options to hedge commercial and intercompany transactions. Gains and losses related to qualifying hedges of commercial transactions are deferred and included in the basis of the underlying transactions. Derivatives used to hedge intercompany transactions are marked to market with the corresponding gains or losses included in the consolidated statements of income.

Due to the diversity of its product lines, the Company does not have material sensitivity to any one commodity. The Company manages commodity price exposures primarily through the duration and terms of its vendor contracts.

The amounts shown below represent the estimated potential economic loss that the Company could incur from adverse changes in either interest rates or foreign exchange rates using the value at risk estimation model. The value at risk model uses historical foreign

exchange rates and interest rates to estimate the volatility and correlation of these rates in future periods. It estimates a loss in fair market value using statistical modeling techniques and including substantially all market risk exposures (specifically excluding equity method investments). The fair value losses shown in the table below have no impact on results of operations or financial condition at March 31, 2002 as they represent hypothetical not realized losses.

	March 31, 2002	Time Period	Confidence Level
(In millions)			
Interest rates	$15.3	1 day	95%
Foreign exchange	$0.2	1 day	95%

The 95% confidence interval signifies the Company's degree of confidence that actual losses would not exceed the estimated losses shown above. The amounts shown here disregard the possibility that interest rates and foreign currency exchange rates could move in the Company's favor. The value at risk model assumes that all movements in these rates will be adverse. Actual experience has shown that gains and losses tend to offset each other over time, and it is highly unlikely that the Company could experience losses such as these over an extended period of time. These amounts should not be considered projections of future losses, since actual results may differ significantly depending upon activity in the global financial markets.

EURO CURRENCY CONVERSION

On January 1, 1999, the "Euro" became the common legal currency for 11 of the 15 member countries of the European Union. On that date, the participating countries fixed conversion rates between their existing sovereign currencies ("legacy currencies") and the Euro. On January 4, 1999, the Euro began trading on currency exchanges and became available for non cash transactions, if the parties elected to use it. On January 1, 2001, another country (Greece) also adopted the Euro, fixing the conversion rate against their legacy currency. The legacy currencies remained legal tender through December 31, 2001. On January 1, 2002, participating countries introduced Euro denominated bills and coins, and effective July 1, 2002, legacy currencies will no longer be legal tender.

After the dual currency phase, all businesses in participating countries must conduct all transactions in the Euro and must convert their financial records and reports to be Euro based. The Company has completed this conversion process and believes its information systems are Euro compliant. As a result of the Euro conversion, the Company experienced no adverse impact to its business or financial condition on a consolidated basis.

FORWARD LOOKING STATEMENTS

Forward looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward looking statements may relate to, but are not limited to, such matters as sales, income, earnings per share, return on equity, capital expenditures, dividends, capital structure, free cash flow, debt to capitalization ratios, interest rates, internal growth rates, the Euro conversion process and related risks, impact of changes in accounting standards, legal proceedings and claims (including environmental matters), future economic performance,

management's plans, goals and objectives for future operations and growth or the assumptions relating to any of the forward looking information. The Company cautions that forward looking statements are not guarantees since there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward looking statements. Factors that could cause actual results to differ include, but are not limited to, those matters set forth in this Report and Exhibit 99 of this Report.

PART I.   FINANCIAL INFORMATION

ITEM 3.   QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated herein by reference to the section entitled "Market Risk" in the Company's Management's Discussion and Analysis of Results of Operations and Financial Condition (Part I, Item 2).

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in legal proceedings in the ordinary course of its business. These proceedings include claims for damages arising out of use of the Company's products, allegations of infringement of intellectual property, commercial disputes and employment matters, as well as the environmental matters described below. Some of the legal proceedings include claims for punitive as well as compensatory damages, and a few proceedings purport to be class actions.

As of March 31, 2002, the Company was involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and equivalent state laws.

In assessing its environmental response costs, the Company has considered several factors, including: the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's and other parties' status as PRPs is disputed.

The Company's estimate of environmental response costs associated with these matters as of March 31, 2002 ranged between $12.3 million and $16.2 million. As of March 31, 2002, the Company had a reserve equal to $13.9 million for such environmental response costs in the aggregate. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost

estimates or reserve reflect any discounting for present value purposes, except with respect to two long term (30 year) operations and maintenance CERCLA matters which are estimated at present value.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the

Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility of additional sites as a result of businesses acquired, actual costs to be incurred by the Company may vary from the Company's estimates.

Although management of the Company cannot predict the ultimate outcome of these legal proceedings with certainty, it believes that the ultimate resolution of the Company's legal proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's financial statements.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

(b) 12. Statement of Computation of Ratio of Earnings to Fixed Charges

99. Safe Harbor Statement

(b) Reports on Form 8-K:

Registrant filed a Report on Form 8-K dated March 11, 2002, reporting the entering into of an Underwriting Agreement with respect to the offering and sale of $500.0 million of unsecured and unsubordinated notes.

Registrant filed a Report on Form 8-K dated April 1, 2002 and a Report on Form 8-K/A dated April 3, 2002, reporting a change in the Company's certifying accountant.

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.

NEWELL RUBBERMAID INC.
Registrant

Date: May 13, 2002 /s/ William T. Alldredge

William T. Alldredge
President - Corporate Development and Chief Financial Officer

Date: May 13, 2002 /s/ Brett E. Gries

Brett E. Gries
Vice President - Accounting & Audit

EXHIBIT 12

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
STATEMENT OF COMPUTATION OF
RATIO OF EARNINGS TO FIXED CHARGES

	Quarter Ended March 31, 2002	2001
	(In thousands, except ratio data)	
Earnings available to fixed charges:		
Income before income taxes and cumulative effect of accounting change	$77,218	$60,987
Fixed charges:		
Interest expense	25,060	39,321
Portion of rent determined to be interest (1)	9,648	8,941
Minority interest in income of subsidiary trust	6,685	6,677
Equity earnings	(904)	(2,306)
	$117,707	$113,620
Fixed charges:		
Interest expense	$25,060	$39,321
Portion of rent determined to be interest (1)	9,648	8,941
Minority interest in income of subsidiary trust	6,685	6,677
	$41,393	$54,939
Ratio of earnings to fixed charges	2.84	2.84

(1) A standard ratio of 33% was applied to gross rent expense to approximate the interest portion of short term and long term leases.

NEWELL RUBBERMAID INC. SAFE HARBOR STATEMENT

The Company has made statements in its Annual Report on Form 10-K for the year ended December 31, 2001, as well as in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, and the documents incorporated by reference therein that constitute forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties. The statements relate to, and other forward-looking statements that may be made by the Company may relate to, information or assumptions about sales, income, earnings per share, return on equity, return on invested capital, capital expenditures, working capital, dividends, capital structure, free cash flow, debt to capitalization ratios, interest rates, internal growth rates, Euro conversion risks, impact of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, operating income improvements, synergies, management's plans, goals and objectives for future operations and growth. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "expect," "should" or similar statements. You should understand that forward-looking statements are not guarantees since there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that are discussed below, as well as the matters that are set forth generally in the 2001 Form 10-K, the 1st Quarter 2002 Form 10-Q and the documents incorporated by reference therein could cause actual results to differ. Some of these factors are described as criteria for success. Our failure to achieve, or limited success in achieving, these objectives could result in actual results differing materially from those expressed or implied in the forward-looking statements. In addition, there can be no assurance that we have correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information we receive with respect to these factors is complete or correct.

Retail Economy

Our business depends on the strength of the retail economies in various parts of the world, primarily in North America and to a lesser extent Europe, Central and South America and Asia.

These retail economies are affected primarily by such factors as consumer demand and the condition of the consumer products retail industry, which, in turn, are affected by general economic conditions and events such as the terrorist attacks of September 11, 2001. In recent years, the consumer products retail industry in the U.S. and, increasingly, elsewhere has been characterized by intense competition

and consolidation among both product suppliers and retailers. Because such competition, particularly in weak retail economies, can cause retailers to struggle or fail, the Company must continuously monitor, and adapt to changes in, the creditworthiness of its customers.

Nature of the Marketplace

We compete with numerous other manufacturers and distributors of consumer products, many of which are large and well-established. Our principal customers are large mass merchandisers, such as discount stores, home centers, warehouse clubs and office superstores. The rapid growth of these large mass merchandisers, together with changes in consumer shopping patterns, have contributed to the formation of dominant multi-category retailers, many of which have strong bargaining power with suppliers. This environment significantly limits our ability to recover cost increases through selling prices. Other trends among retailers are to foster high levels of competition among suppliers, to demand that manufacturers supply innovative new products and to require suppliers to maintain or reduce product prices and deliver products with shorter lead times. Another trend is for retailers to import products directly from foreign sources.

The combination of these market influences has created an intensely competitive environment in which our principal customers continuously evaluate which product suppliers to use, resulting in pricing pressures and the need for strong end-user brands, the continuing introduction of innovative new products and constant improvements in customer service.

New Product Development

Our long-term success in this competitive retail environment depends

on our consistent ability to develop innovative new products that create consumer demand for our products. Although many of our businesses have had notable success in developing new products, we need to improve our new product development capability. There are numerous uncertainties inherent in successfully developing and introducing innovative new products on a consistent basis.

Marketing

Our competitive success also depends increasingly on our ability to develop, maintain and strengthen our end user brands so that our retailer customers will need our products to meet consumer demand. Our success also requires increased focus on serving our largest customers through key account management efforts. We will need to continue to devote substantial marketing resources to achieving these objectives.

Productivity and Streamlining

Our success also depends on our ability to improve productivity and streamline operations to control and reduce costs. We need to do this while maintaining consistently high customer service levels and making substantial investments in new product development and in marketing our end user brands. Our objective is to become our retailer customers' low cost provider and global supplier of choice. To do this, we will need continuously to improve our manufacturing efficiencies and develop sources of supply on a world wide basis.

Acquisition Integration

The acquisition of companies that sell name brand, staple consumer product lines to volume purchasers has historically been one of the foundations of our growth strategy. Over time, our ability to continue to make sufficient strategic acquisitions at reasonable prices and to integrate the acquired businesses successfully, obtaining anticipated cost savings and operating income improvements within a reasonable period of time, will be important factors in our future growth.

Foreign Operations

Foreign operations, especially in Europe (which is a focus of our international growth) but also in Asia, Central and South America and Canada, are increasingly important to our business. Foreign operations can be affected by factors such as currency devaluation, other currency fluctuations and the Euro currency conversion, tariffs, nationalization, exchange controls, interest rates, limitations on foreign investment in local business and other political, economic and regulatory risks and difficulties.