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 September 30, 2003

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.)

Deerfield Corporate Centre One
13010 Morris Road, Suite 100
Alpharetta, Georgia 30004
(Address of principal executive offices)
(Zip Code)

(770) 670-2232
(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 / /

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes /x/ No / /

Number of shares of common stock outstanding (net of treasury shares) as of October 24, 2003: 274.4 million.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(DOLLARS AND SHARES IN MILLIONS, EXCEPT PER SHARE DATA)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net sales	$1,944.7	$1,948.3	$5,657.2	$5,440.3
Cost of products sold	1,422.5	1,398.0	4,121.6	3,950.3
GROSS MARGIN	522.2	550.3	1,535.6	1,490.0
Selling, general and administrative expenses	328.3	341.7	1,002.5	970.9
Restructuring costs	48.4	51.2	166.0	69.8
OPERATING INCOME	145.5	157.4	367.1	449.3
Nonoperating expenses:				
Interest expense	27.4	29.7	88.0	84.1
Other, net	7.2	13.7	35.2	39.7
Net nonoperating expenses	34.6	43.4	123.2	123.8
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	110.9	114.0	243.9	325.5
Income taxes	35.7	37.8	78.9	109.8
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	75.2	76.2	165.0	215.7
Cumulative effect of accounting change, net of tax	-	-	-	514.9

NET INCOME (LOSS)	75.2	76.2	165.0	(299.2)
Weighted average shares outstanding:				
Basic	274.4	267.2	274.0	267.0
Diluted	274.4	277.7	274.3	267.7
Earnings (loss) per share:				
Basic -				
Before cumulative effect of accounting change	$0.27	$0.29	$0.60	$0.81
Cumulative effect of accounting change				(1.93)
Net income (loss) per common share	$0.27	$0.29	$0.60	($1.12)
Diluted -				
Before cumulative effect of accounting change	$0.27	$0.29	$0.60	$0.81
Cumulative effect of accounting change				(1.93)
Net income (loss) per common share	$0.27	$0.29	$0.60	($1.12)
Dividends per share	$0.21	$0.21	$0.63	$0.63

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN MILLIONS)

	September 30, 2003	December 31, 2002
	(UNAUDITED)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$77.1	$55.1
Accounts receivable, net	1,392.6	1,377.7
Inventories, net	1,271.2	1,196.2
Deferred income taxes	200.4	213.5
Prepaid expenses and other	221.2	237.5
TOTAL CURRENT ASSETS	3,162.5	3,080.0
OTHER ASSETS	316.3	286.7
PROPERTY, PLANT AND EQUIPMENT, NET	1,816.7	1,812.8
GOODWILL, NET	2,298.1	1,847.3
OTHER INTANGIBLE ASSETS, NET	373.5	362.1
TOTAL ASSETS	$7,967.1	$7,388.9

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONT.)
(DOLLARS AND SHARES IN MILLIONS, EXCEPT PER SHARE DATA)

	September 30, 2003	December 31, 2002
	(UNAUDITED)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	$31.6	$25.2
Accounts payable	815.9	686.6
Accrued compensation	117.5	153.5
Other accrued liabilities	1,062.5	1,165.4
Income taxes	139.0	159.7
Current portion of long term debt	30.8	424.0
TOTAL CURRENT LIABILITIES	2,197.3	2,614.4
LONG TERM DEBT	2,538.8	1,856.6
OTHER NONCURRENT LIABILITIES	402.4	349.7
DEFERRED INCOME TAXES	2.3	4.7
COMPANY OBLIGATED MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED SECURITIES OF A SUBSIDIARY TRUST	500.0	500.0
STOCKHOLDERS' EQUITY:		
Common stock, authorized shares, 800.0 million at $1.00 par value	290.1	283.1
Outstanding shares: 2003 290.1 million; 2002 283.1 million		
Treasury stock, at cost;	(411.6)	(409.9)
Shares held: 2003 15.7 million; 2002 15.7 million		
Additional paid in capital	438.2	237.3
Retained earnings	2,135.1	2,143.2
Accumulated other comprehensive loss	(125.5)	(190.2)
TOTAL STOCKHOLDERS' EQUITY	2,326.3	2,063.5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,967.1	$7,388.9

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(DOLLARS IN MILLIONS)

	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:		

Cumulative effect of accounting change	-	514.9
Depreciation and amortization	208.6	218.4
Deferred income taxes	9.6	31.9
Noncash restructuring and restructuring related charges	73.0	44.7
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 of cash acquired	(460.0)	(228.5)
Expenditures for property, plant and equipment	(247.1)	(185.2)
Sale of business	10.2	
Disposals of noncurrent assets and other	-	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

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Newell Rubbermaid Inc. (collectively with its subsidiaries, the "Company") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission, and do not include all the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the unaudited consolidated financial statements include all adjustments, consisting of only normal recurring accruals, considered necessary for a fair presentation of the financial position and the results of operations. It is suggested that these unaudited consolidated 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 Home business segments typically have higher sales in the second half of the year due to retail stocking related to the holiday season; the Irwin business segment typically 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 Sharpie business segment typically 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 generally do not fluctuate significantly.

FAIR VALUE OF STOCK OPTIONS: On May 7, 2003, the Company's stockholders approved the Newell Rubbermaid Inc. 2003 Stock Plan (the "2003 Plan"). The 2003 Plan provides for grants of up to an aggregate of 15.0 million stock options, stock awards and performance shares (except that no more than 3.0 million of those grants may be stock awards and performance shares). Under the 2003 Plan, the option exercise price will equal the common stock's closing price on the date of grant. Options will vest over five years (which may be shortened to no less than three years) and expire ten years from the date of grant. Also, under the 2003 Plan, none of the restrictions on stock awards will lapse earlier than the third anniversary of the date of grant.

The Company's stock option plans are accounted for under Accounting Principles Board Opinion No. 25. As a result, the Company grants fixed stock options under which no compensation cost is recognized. Had compensation cost for the plans been determined consistent with Statement of Financial Accounting Standard No. 123 (FAS 123), "Accounting for Stock Based Compensation," the Company's net income and earnings per share would have been reduced to the following pro forma amounts for the three and nine months ended September 30, (IN MILLIONS, EXCEPT PER SHARE DATA):

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net income (loss):				
As reported	$75.2	$76.2	$165.0	($299.2)
Fair value option expense	(4.7)	(4.2)	(14.1)	(12.6)
Pro forma	$70.5	$72.0	$150.9	($311.8)
Basic earnings (loss) per share:				
As reported	$0.27	$0.29	$0.60	($1.12)
Pro forma	0.26	0.27	0.55	(1.17)
Diluted earnings (loss) per share:				
As reported	$0.27	$0.29	$0.60	($1.12)
Pro forma	0.26	0.27	0.55	(1.16)

RECENT ACCOUNTING PRONOUNCEMENTS: In January 2003, the Financial Accounting Standards Board (FASB) issued Interpretation No. 46, Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin No. 51 (the Interpretation). The Interpretation introduces a new consolidation model - the variable interests model - which determines control and consolidation based on potential variability in gains and losses of the entity being evaluated for consolidation. Under the Interpretation, variable interest entities (VIEs) are to be evaluated for consolidation based on their variable interests. Variable interests are contractual, ownership, or other interests in an entity that expose their holders to the risks and rewards of the VIE. Variable interests include equity investments, loans, leases, derivatives, guarantees, and other instruments whose values change with changes in the VIE's assets. The provisions of the Interpretation apply to interest in VIE's acquired before February 1, 2003. A FASB Staff Position issued in October 2003 deferred the effective date of the Interpretation to the first interim or annual period ending after December 15, 2003 for entities created before February 1, 2003. The Company is currently evaluating the impact FIN 46 will have on its financial statements for any VIE created before February 1, 2003 in which the Company has an interest.

In April 2003, the FASB issued Statement of Financial Accounting Standard No. 149 (FAS 149), "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." FAS 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." The statement improves financial reporting by requiring that contracts with comparable characteristics be accounted for similarly, which will result in more consistent reporting of contracts as either derivatives or hybrid instruments. The Company adopted the provisions of FAS 149, effective June 30, 2003. Adoption of this standard did not have a material effect on the Company's financial statements.

In May 2003, the FASB issued Statement of Financial Accounting Standard No. 150 (FAS 150), "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." FAS 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. On October 29, 2003 the FASB deferred, indefinitely, the application of paragraphs 9 and 10 of FAS 150 as it relates to mandatorily redeemable non controlling interests in consolidated subsidiaries that would not be recorded as liabilities under FAS 150 by such subsidiaries. The adoption of the remainder of FAS 150 on July 1, 2003, had no impact on the Company's consolidated financial statements.

RECLASSIFICATIONS: Certain 2002 amounts have been reclassified to conform to the 2003 presentation.

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLE

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142 (FAS 142), "Goodwill and Other Intangible Assets." Pursuant to the adoption of FAS 142, the Company performed the required impairment tests of goodwill and indefinite lived intangible assets and recorded a pre-tax goodwill impairment charge of $538.0 million, $514.9 million net of tax, in the first quarter of 2002. In determining the goodwill impairment, the Company measured the impairment loss as the excess of the carrying amount of goodwill (which included the carrying amount of trademarks) over the implied fair value of goodwill (which excluded the fair value of identifiable trademarks). The Company conducts annual impairment tests in the third quarter and also tests for impairment if events or circumstances occur subsequent to the Company's annual impairment tests that would more likely than not reduce the fair value of a reporting unit below its carrying amount. For the nine months ended September 30, 2003, no such impairment charges have been recorded.

A summary of changes in the Company's goodwill during the nine months ended September 30, 2003 is as follows (IN MILLIONS):

Balance at December 31, 2002	$1,847.3
Acquisitions	432.8
Other (primarily foreign exchange)	18.0
Balance at September 30, 2003	$2,298.1

NOTE 3 - ACQUISITIONS AND DIVESTITURES

ACQUISITIONS

Effective January 1, 2003, the Company completed its acquisition of American Saw & Mfg. Co. (Lenox), a leading manufacturer of power tool accessories and hand tools marketed under the Lenox brand. The purchase price was approximately $450 million. This purchase marks the continued expansion and enhancement of the Company's product lines and customer base in the global power tool accessories and hand tools market and strengthens the Company's platform in the professional and fast growing "do it yourself" channels. Lenox had 2002 net sales of $185.4 million and is included in the Irwin operating segment.

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. The Company had previously held a 49.5% stake in American Tool, which had been accounted for under the equity method prior to acquisition. The purchase price was $467

million, which included $197 million for the majority 50.5% ownership stake, the repayment of $243 million in American Tool debt and $27 million of transaction costs.

The 2003 and 2002 transactions were accounted for as purchases; therefore, results of operations are included in the accompanying Consolidated Financial Statements since their respective acquisition dates. The acquisition costs for 2003 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 Consolidated Financial Statements.

The Company continues to formulate integration plans for Lenox and other acquisitions. In 2003, integration plans for acquired businesses resulted in integration plan liabilities of $14.1 million for facility and other exit costs, $10.4 million for employee severance and termination benefits and $6.2 million for other pre-acquisition contingencies.

The unaudited consolidated results of operations on a pro forma basis, as though the 2003 and 2002 acquisitions of Lenox and American Tool, respectively, had been completed on January 1, 2002, are as follows for the three months and nine months ended September 30, (IN MILLIONS, EXCEPT PER SHARE AMOUNTS):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net sales	$1,944.7	$1,996.9	$5,657.2	$5,722.1
Income before accounting change	$75.2	$83.7	$165.0	$230.3
Basic earnings per share before accounting change	$0.27	$0.31	$0.60	$0.86
Net income (loss)	$75.2	$83.7	$165.0	($284.7)
Basic earnings (loss) per share	$0.27	$0.31	$0.60	($1.07)

DIVESTITURES

On March 27, 2003, the Company completed the sale of its Cosmolab business, a division of the Sharpie segment, for approximately $13.0 million. The Cosmolab business had annual net sales of approximately $50 million. The Company used the proceeds from the sale to reduce its commercial paper borrowings. The Company recorded a pre-tax loss on the sale of $21.2 million in the first quarter of 2003 as a component of Other, net in the Consolidated Statement of Operations.

NOTE 4 RESTRUCTURING COSTS

The Company continues to record restructuring charges associated with the Company's strategic restructuring plan announced on May 3, 2001. The specific objectives of the plan are to streamline the Company's supply chain to be the low-cost global provider throughout the Company's portfolio by reducing worldwide headcount and consolidating duplicative manufacturing facilities, over a three-year period beginning in 2001. In the third quarter of 2003, the Company expanded the scope and estimated cost of its original restructuring plan.

The original plan estimated approximately $350 million in total restructuring charges. The revised restructuring plan (the "revised plan") estimates total charges ranging from $460 million to $480 million. The increase in total charges from the original restructuring plan is related to the currency translation impact for future European projects (as the Euro and British Pound have significantly strengthened against the US dollar) and the addition of high return projects primarily in the Company's American Tool business.

Pre-tax restructuring costs consisted of the following (IN MILLIONS):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Facility and other exit costs	$10.7	$13.7	$67.3	$18.4
Employee severance and termination benefits	31.1	30.5	88.5	43.8
Exited contractual commitments and other	6.6	7.0	10.2	7.6
Recorded as Restructuring Costs	$48.4	$51.2	$166.0	$69.8

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. Cash paid for restructuring activities was $77.7 million and $41.7 million in the first nine months of 2003 and 2002, respectively. A summary of the Company's restructuring plan reserves is as follows (IN MILLIONS):

	12/31/01 Balance	Provision	Costs Incurred	09/30/02 Balance

Facility and other exit costs	$20.1	$18.4	($11.5)	$27.0
Employee severance and termination benefits	6.2	43.8	(28.1)	21.9
Exited contractual commitments and other	1.9	7.6	(5.6)	3.9
	$28.2	$69.8	($45.2)	$52.8

	12/31/02 Balance	Provision	Costs Incurred	09/30/03 Balance
Facility and other exit costs	$36.1	$67.3	($58.6)	$44.8
Employee severance and termination benefits	41.1	88.5	(69.7)	59.9
Exited contractual commitments and other	2.1	10.2	(11.8)	0.5
	$79.3	$166.0	($140.1)	$105.2

The facility and other exit cost reserves are primarily related to future minimum lease payments on vacated facilities and other closure costs.

Under the revised plan, the Company expects to exit 84 facilities and reduce headcount by approximately 12,000 people. At the plan's completion, the Company expects total annual savings of between $150 and $175 million ($125 to $135 million related to the reduced

headcount, $10 to $15 million related to reduced depreciation, and $15 to $25 million related to other cash savings). As of September 30, 2003, restructuring reserves held on the Company's books were representative of approximately 100 individual restructuring plans. The following table depicts the material changes in these plans for the nine months ended September 30, aggregated by reportable business segment:

Segment	12/31/01 Balance	Provision	Costs Incurred	09/30/02 Balance
Rubbermaid	$3.1	$7.6	($7.0)	$3.7
Sharpie	2.0	4.9	(3.8)	3.1
Irwin	14.1	33.2	(14.9)	32.4
Calphalon Home	2.5	14.0	(10.8)	5.7
Corporate	6.5	10.1	(8.7)	7.9
	$28.2	$69.8	($45.2)	$52.8

Segment	12/31/02 Balance	Provision	Costs Incurred	09/30/03 Balance
Rubbermaid	$11.9	$33.0	($28.0)	$16.9
Sharpie	22.5	24.9	(24.7)	22.7
Irwin	12.8	44.0	(24.8)	32.0
Calphalon Home	11.6	61.2	(52.7)	20.1
Corporate	20.5	2.9	(9.9)	13.5
	$79.3	$166.0	($140.1)	$105.2

In the first nine months of 2003, the Company incurred facility exit costs and employee severance and termination benefit costs for approximately 4,400 employees. Under the restructuring plan, 73 facilities have been exited and headcount has been reduced by 9,200 employees.

In 2003, the Company announced its intention to close one of its manufacturing facilities in the Calphalon Home operating segment by the end of 2003. As a result of this decision, the Company evaluated its long lived assets, primarily property, plant and equipment, for impairment and recorded a non cash restructuring charge of $30.5 million. The amount of the impairment was determined using a discounted cash flow analysis.

In 2003, the Company recorded a non cash restructuring charge of $14.0 million relating to the curtailment of a pension plan associated with the closure of one of the Company's exited facilities. The non cash restructuring charge has been included in employee severance and termination benefits as disclosed in the table above.

NOTE 5 - 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):

	September 30, 2003	December 31, 2002
Materials and supplies	$313.9	$308.8
Work in process	185.4	174.9
Finished products	771.9	712.5
	$1,271.2	$1,196.2

NOTE 6 - LONG TERM DEBT

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

	September 30, 2003	December 31, 2002
Medium term notes	$1,712.6	$1,680.9
Commercial paper	398.2	140.0
Preferred debt securities	450.0	450.0
Other long term debt	8.8	9.7
Total debt	2,569.6	2,280.6
Current portion of long term debt	(30.8)	(424.0)
Long term Debt	$2,538.8	$1,856.6

On June 13, 2003, Newell Rubbermaid rolled over the $650.0 million 364 day Revolving Credit Facility that was terminating on June 14, 2003. The new agreement consists of 19 participating banks and will mature on June 11, 2004. The revolver requires, among other things, that the Company maintain certain interest coverage and total indebtedness to total capital ratios, as defined in the agreement. The agreement also limits subsidiary indebtedness. As of September 30, 2003, the Company was in compliance with this agreement. No amounts are outstanding under the Revolving Credit Facility as of September 30, 2003.

On May 6, 2003, the Company issued $400.0 million of medium term notes with seven year and two year maturities. The $400.0 million of medium term notes consist of $250.0 million in 4.00% notes due 2010 and $150.0 million in 2.00% notes due 2005. The seven year notes pay interest semi annually on May 1 and November 1 until final maturity on May 1, 2010. The two year notes pay interest semi annually on May 1 and November 1 until final maturity on May 1, 2005. The proceeds of these issuances were used to pay down commercial paper. These issuances are reflected in the outstanding amount of medium term notes noted above and the entire amount is considered to be long term debt.

On January 10, 2003, the Company completed the sale of 6.67 million shares of its common stock at a public offering price of $30.10 per share pursuant to a shelf registration statement filed with the Securities and Exchange Commission. Total proceeds from the sale were approximately $200.8 million, resulting in net proceeds to the Company, before expenses, of $200.1 million. The proceeds were used to reduce the Company's commercial paper borrowings.

Through the first nine months of 2003, the Company has terminated certain interest rate swap agreements prior to their scheduled maturities. The following table summarizes the arrangements of each interest rate swap termination that occurred through the nine months ended September 30, 2003:

Date of Interest Rate Swap Termination	Total Cash Received	Fair Value of the Terminated Swaps	Unamortized Gain as of 9/30/03
September 30, 2003	$6.4	$6.0	$6.0

September 15, 2003	5.7	5.4	5.3
June 16, 2003	11.4	10.8	9.8
February 24, 2003	21.0	17.3	14.7
Total	$44.5	$39.5	$35.8

The cash received relating to the fair value of the swaps has been included in Other as an operating activity in the Consolidated Statement of Cash Flows. The unamortized gain on the terminated interest rate swaps is accounted for as long term debt (of which $9.0 million is classified as current). The unamortized gain will be amortized as a reduction to interest expense over the remaining term of the underlying debt.

NOTE 7 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the three and nine months ended September 30, is shown below (IN MILLIONS, EXCEPT PER SHARE DATA):

	Basic Method	"In the Money" Options(1)	Convertible Preferred Securities(2)	Diluted Method
QUARTER ENDED SEPTEMBER 30, 2003				
Net income	$75.2			$75.2
Weighted average shares outstanding	274.4	-	-	274.4
Earnings per share	$0.27			$0.27
QUARTER ENDED SEPTEMBER 30, 2002				
Net income	$76.2	-	4.4	$80.6
Weighted average shares outstanding	267.2	0.6	9.9	277.7
Earnings per share	$0.29			$0.29
NINE MONTHS ENDED SEPTEMBER 30, 2003				
Net income	$165.0			$165.0
Weighted average shares outstanding	274.0	0.3		274.3
Earnings per share	$0.60			$0.60
NINE MONTHS ENDED SEPTEMBER 30, 2002				
Income before cumulative effect of accounting change	$215.7	-	-	$215.7
Weighted average shares outstanding	267.0	0.7		267.7
Earnings per share	$0.81			$0.81

Net loss	($299.2)			($299.2)
Weighted average shares outstanding	267.0	0.7		267.7
Loss per share	($1.12)			($1.12)

(1) The weighted average shares outstanding for the three months ended September 30, 2003 and 2002 exclude approximately 10.0 million and 4.4 million stock options, respectively, and approximately 8.0 million and 4.4 million stock options for the nine months ended September 30, 2003 and 2002, 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 and would, therefore, be anti dilutive.

(2) The convertible preferred securities are anti dilutive for the three months ended September 30, 2003 and for the nine months ended September 30, 2003 and 2002, 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 $4.2 million for the three months ended September 30, 2003, and by $12.6 million and $13.2 million for the nine months ended September 30, 2003 and 2002, respectively, and weighted average shares outstanding would have increased by 9.9 million shares in all 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):

	Foreign Currency Translation Loss	After tax Derivatives Hedging Gain	After tax Minimum Pension Liability	Accumulated Other Comprehensive Loss
Balance at December 31, 2002	($115.1)	$0.4	($75.5)	($190.2)
Current year change	54.0	4.0	6.7	64.7
Balance at September 30, 2003	($61.1)	$4.4	($68.8)	($125.5)

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

	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
Net income (loss)	$75.2	$76.2	$165.0	($299.2)
Foreign currency translation (loss) gain	(15.5)	5.1	54.0	56.0
After tax derivatives hedging gain (loss)	0.5	(6.7)	4.0	12.9
After tax minimum pension liability	(0.2)	-	6.7	-
Comprehensive income (loss)	$60.0	$74.6	$229.7	($230.3)

NOTE 9 INDUSTRY SEGMENTS

In accordance with paragraph 26(a) of Statement of Financial Accounting Standards No. 131, "DISCLOSURES ABOUT SEGMENTS OF AN ENTERPRISE AND RELATED INFORMATION," the Company has aggregated certain of its operations segments into four reportable segments. The Company manages its business in these four operating segments that have been named for leading worldwide brands in the Company's product portfolio. In the first quarter of 2003, the Company realigned its Eldon and Panex divisions out of its Sharpie and Calphalon Home operating segments, respectively, and into its Rubbermaid operating segment (prior years' segment data has been reclassified to conform to the current 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 strategic account management strategy. In addition, the realignment reflects the revised management and selling structure of the Company. The Company's segment results are as follows (IN MILLIONS):

	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
NET SALES (1)				
Rubbermaid	$767.8	$759.3	$2,237.1	$2,207.7
Sharpie	389.1	412.1	1,168.6	1,178.0
Irwin	521.2	479.3	1,523.8	1,257.6
Calphalon Home	266.6	297.6	727.7	797.0
	$1,944.7	$1,948.3	$5,657.2	$5,440.3
OPERATING INCOME (2)				
Rubbermaid	$58.8	$77.6	$166.1	$190.4
Sharpie	62.8	74.4	200.2	196.7
Irwin	71.0	32.8	166.2	94.0
Calphalon Home	12.2	31.3	25.0	60.7
Corporate (3)	(10.9)	(7.5)	(24.4)	(22.7)
Restructuring Costs	(48.4)	(51.2)	(166.0)	(69.8)
	$145.5	$157.4	$367.1	$449.3

	September 30, 2003	December 31, 2002

IDENTIFIABLE ASSETS		
Rubbermaid	$1,873.5	$1,847.2
Sharpie	940.6	991.5
Irwin	1,372.1	1,226.4
Calphalon Home	710.3	709.8
Corporate (4)	3,070.6	2,614.0
	$7,967.1	$7,388.9

GEOGRAPHIC AREA INFORMATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
NET SALES				
United States	$1,382.2	$1,427.5	$4,003.6	$3,981.8
Canada	97.9	83.1	268.5	228.5
North America	1,480.1	1,510.6	4,272.1	4,210.3
Europe	358.8	347.0	1,090.2	967.6
Central and South America	65.7	66.2	187.2	190.1
All other	40.1	24.5	107.7	72.3
	$1,944.7	$1,948.3	$5,657.2	$5,440.3
OPERATING INCOME				
United States	$130.2	$150.3	$341.8	$382.0
Canada	21.6	12.8	46.1	27.4
North America	151.8	163.1	387.9	409.4
Europe	(13.8)	(15.5)	(44.4)	7.1
Central and South America	(1.7)	7.6	6.9	21.1
All other	9.2	2.2	16.7	11.7
	$145.5	$157.4	$367.1	$449.3

	September 30, 2003	December 31, 2002
IDENTIFIABLE ASSETS (5)		
United States	$5,650.1	$5,151.0
Canada	138.5	115.7
North America	5,788.6	5,266.7
Europe	1,832.6	1,802.0
Central and South America	236.4	224.4
All other	109.5	95.8
	$7,967.1	$7,388.9

1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 16% and 15% of consolidated net sales in the first nine months of 2003 and 2002, respectively. Sales to no other customer exceeded 10% of consolidated net sales for either period.
2) Operating income is net sales less cost of products sold, selling, general and administrative expenses, and restructuring costs. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names amortization is considered a corporate expense and not allocated to business segments.
3) Corporate operating expenses consist primarily of administrative costs that cannot be allocated to a particular segment.
4) Corporate assets primarily include trade names, goodwill, equity investments and deferred tax assets.
5) Transfers of finished goods between geographic areas are not significant.

NOTE 10 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 related 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.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operation.

As of September 30, 2003, the Company has identified and quantified exposures under these representations and indemnifications of approximately $46.0 million, which expire in 2006. As of September 30, 2003, no amounts have been recorded on the balance sheet related to these indemnifications, as the risk of loss is considered remote.

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 Operations as a percentage of net sales:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of products sold	73.1%	71.8%	72.9%	72.6%
GROSS MARGIN	26.9%	28.2%	27.1%	27.4%
Selling, general and administrative expenses	16.9%	17.5%	17.7%	17.8%
Restructuring costs	2.5%	2.6%	2.9%	1.3%
OPERATING INCOME	7.5%	8.1%	6.5%	8.3%
Nonoperating expenses:				

Interest expense	1.4%	1.5%	1.6%	1.6%
Other, net	0.4%	0.7%	0.6%	0.7%
Net nonoperating expenses	1.8%	2.2%	2.2%	2.3%
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5.7%	5.9%	4.3%	6.0%
Income taxes	1.8%	2.0%	1.4%	2.0%
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3.9%	3.9%	2.9%	4.0%
Cumulative effect of accounting change	%	%	%	9.5%
NET INCOME (LOSS)	3.9%	3.9%	2.9%	(5.5)%

THREE MONTHS ENDED SEPTEMBER 30, 2003 VS. THREE MONTHS ENDED SEPTEMBER 30, 2002

CONSOLIDATED OPERATING RESULTS:

Net sales for the three months ended September 30, 2003 (third quarter) were $1,944.7 million, a decrease of $3.6 million, or 0.2%, from $1,948.3 million in the comparable quarter of 2002. The decrease resulted from the continued planned exit of high risk customers and pricing declines, partially offset by a benefit from foreign currency translation and the impact of the Lenox acquisition.

Gross margin as a percentage of net sales in the third quarter of 2003 was 26.9%, or $522.2 million, versus 28.2%, or $550.3 million, in the comparable quarter of 2002. The reduction in gross margin is

primarily related to unfavorable pricing of 2.1% and lower manufacturing volumes as inventories were reduced by $94 million in the third quarter and sales volumes were lower than prior year.

Selling, general and administrative expenses ("SG&A") in the third quarter of 2003 were 16.9% of net sales, or $328.3 million, versus 17.5%, or $341.7 million, in the comparable quarter of 2002. The decrease in SG&A is primarily the result of the Company's streamlining initiatives.

The Company recorded pre-tax strategic restructuring charges of $48.4 million ($32.8 million after taxes) and $51.2 million ($34.2 million after tax) in the third quarter of 2003 and 2002, respectively. The 2003 third quarter pre-tax charge included $10.7 million of facility and other exit costs, $31.1 million of employee severance and termination benefits, and $6.6 million in other restructuring costs. The 2002 third quarter pre-tax charge included $13.7 million of facility and other exit costs, $30.5 million of employee severance and termination benefits, and $7.0 million in other restructuring costs. See Note 4 to the Consolidated Financial Statements (Unaudited) for further information on the strategic restructuring plan.

Operating income in the third quarter of 2003 was 7.5% of net sales, or $145.5 million, versus operating income of 8.1%, or $157.4 million, in the comparable quarter of 2002. Operating income includes restructuring charges of $48.4 million ($32.8 million after taxes) and $51.2 million ($34.2 million after taxes) in the third quarter of 2003 and 2002, respectively. The decrease in operating margins is primarily the result of pricing pressures, increased prices for certain raw materials, lower manufacturing volumes and unfavorable mix, partially offset by a decrease in selling, general and administrative expense related to the Company's streamlining initiatives.

Net nonoperating expenses in the third quarter of 2003 were 1.8% of net sales, or $34.6 million, versus 2.2%, or $43.4 million, in the comparable quarter of 2002. The decrease in expenses is primarily due to acquisition related charges of $8.7 million ($5.8 million after tax) incurred in the third quarter of 2002 relating to the Company's acquisition of American Tool Companies, Inc.

The effective tax rate was 32.2% in the third quarter of 2003 versus 33.2% in the third quarter of 2002. This lower rate reflects, among other things, the increase in earnings in low tax jurisdictions and, in certain jurisdictions, the year over year reduction in current year losses and the use of net operating loss carryforwards.

~~Net income for the third quarter of 2003 was $75.2 million, compared to $76.2 million in the third quarter of 2002. Diluted earnings per share were $0.27 in the third quarter of 2003 compared to $0.29 in the third quarter of 2002. The decrease in net income and earnings per share was primarily due to pricing pressures, increased prices for certain raw materials, lower manufacturing volumes and unfavorable mix, partially offset by a decrease in selling, general and administrative expense related to the Company's streamlining initiatives.~~

~~BUSINESS GROUP OPERATING RESULTS:~~

~~Net sales in the four segments in which the Company operates were as follows for the three months ended September 30, (IN MILLIONS):~~

	2003	2002	% Change
Rubbermaid	$767.8	$759.3	1.1%
Sharpie	389.1	412.1	(5.6)
Irwin	521.2	479.3	8.7
Calphalon Home	266.6	297.6	(10.4)
Total Net Sales (1)	$1,944.7	$1,948.3	(0.2)%

~~Operating income by segment was as follows for the three months ended September 30, (IN MILLIONS):~~

	2003	2002	% Change
Rubbermaid	$58.8	$77.6	(24.2)%
Sharpie	62.8	74.4	(15.6)
Irwin	71.0	32.8	116.5
Calphalon Home	12.2	31.3	(61.0)
Corporate Costs (2)	(10.9)	(7.5)	
Restructuring Costs	(48.4)	(51.2)	
Total Operating Income (3)	$145.5	$157.4	

~~(1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 16% and 14% of consolidated net sales in the three months ended September 30, 2003 and 2002, respectively. Sales to no other customer exceeded 10% of consolidated net sales for either period.~~
~~(2) Corporate operating expenses consist primarily of administrative costs that cannot be allocated to a particular segment.~~
~~(3) Operating income is net sales less cost of products sold, selling, general and administrative expenses, and restructuring costs. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names amortization is considered a corporate expense and not allocated to business segments.~~

~~RUBBERMAID~~

~~Net sales for the third quarter of 2003 were $767.8 million, an increase of $8.5 million, or 1.1%, from $759.3 million in the third quarter of 2002. A high single digit increase at Rubbermaid Home Products and a double digit increase at Rubbermaid Europe (primarily currency driven) were partially offset by declines in the Little Tikes and Graco businesses, as orders originally scheduled in September slipped to October.~~

~~Operating income for the third quarter of 2003 was $58.8 million, a decrease of $18.8 million, or 24.2%, from $77.6 million in the third quarter of 2002. The decrease in operating income is primarily the result of pricing pressure on non-differentiated items in the Rubbermaid Home Products business and an increase in prices for certain raw materials.~~

~~SHARPIE~~

~~Net sales for the third quarter of 2003 were $389.1 million, a decrease of $23.0 million, or 5.6%, from $412.1 million in the third~~

quarter of 2002. The decrease in sales is caused primarily by softness in the commercial sector, lower back to school replenishment orders and the disposition of Cosmolab in March 2003.

Operating income for the third quarter of 2003 was $62.8 million, a decrease of $11.6 million, or 15.6%, from $74.4 million in the third quarter of 2002. The decrease in operating income is primarily the result of lower sales, inventory reductions and increased investment in strategic marketing initiatives.

IRWIN

Net sales for the third quarter of 2003 were $521.2 million, an increase of $41.9 million, or 8.7%, from $479.3 million in the third quarter of 2002. The increase in net sales for the third quarter of 2003 was primarily due to sales from the Lenox acquisition, a high single digit increase at Home Decor (primarily currency driven), and double digit increases in the tools and accessories businesses, partially offset by double digit declines at Levolor/Kirsch resulting from the planned exit of low margin product lines.

Operating income for the third quarter of 2003 was $71.0 million, an increase of $38.2 million, or 116.5%, from $32.8 million in the third quarter of 2002. The improvement in operating income was driven by productivity, double digit sales increases in the tools and accessories businesses and the Lenox acquisition, partially offset by the planned product line exits at Levolor/Kirsch.

CALPHALON HOME

Net sales for the third quarter of 2003 were $266.6 million, a decrease of $31.0 million, or 10.4%, from $297.6 million in the third quarter of 2002. The sales decrease was primarily the result of a double digit decline at the US picture frame business and a high single digit decline in the low end cookware and bakeware business.

Operating income for the third quarter of 2003 was $12.2 million, a decrease of $19.1 million, or 61.0%, from $31.3 million in the third quarter of 2002. The decrease in operating income is primarily due to the decline in sales at the US picture frame business, unfavorable product mix and pricing pressure on opening price point products.

NINE MONTHS ENDED SEPTEMBER 30, 2003 VS. NINE MONTHS ENDED SEPTEMBER 30, 2002

CONSOLIDATED OPERATING RESULTS:

Net sales for the nine months ended September 30, 2003 were $5,657.2 million, an increase of $216.9 million, or 4.0%, from $5,440.3 million in 2002. The increase resulted from sales contributions from the American Tool Companies, Inc. (American Tool) (acquired April 2002) and American Saw & Mfg. Co. (Lenox) (acquired January 2003) acquisitions and favorable currency translation, offset by unfavorable pricing of 2%.

Gross margin as a percentage of net sales for the nine months ended September 30, 2003 was 27.1%, or $1,535.6 million, versus 27.4%, or $1,490.0 million, in the comparable period of 2002. The reduction in gross margin is primarily related to pricing pressures, increased prices for certain raw materials and unfavorable product mix at certain businesses, offset by productivity initiatives.

Selling, general and administrative expenses ("SG&A") for the nine months ended September 30, 2003 were 17.7% of net sales, or $1,002.5 million, versus 17.8%, or $970.9 million, in the comparable period of 2002. The increase in SG&A is primarily the result of the American Tool and Lenox acquisitions and planned investments in marketing initiatives, including the Company's Strategic Account Management Program and Phoenix Program, supporting the Company's brand portfolio and strategic account strategy, partially offset by the Company's streamlining initiatives.

The Company recorded pre-tax strategic restructuring charges of $166.0 million ($112.4 million after taxes) and $69.8 million ($46.3 million after tax) for the nine months ended September 30, 2003 and 2002, respectively. The 2003 pre-tax charge included $67.3 million of facility and other exit costs, $88.5 million of employee severance and termination benefits, and $10.2 million in other restructuring costs. The 2002 pre-tax charge included $18.4 million of facility and other exit costs, $43.8 million of employee severance and termination benefits, and $7.6 million in other restructuring costs. See Note 4 to the Consolidated Financial Statements (Unaudited) for further information on the strategic restructuring plan.

Operating income for the nine months ended September 30, 2003 was 6.5% of net sales, or $367.1 million, versus operating income of 8.3%, or $449.3 million, in the comparable period of 2002. The decrease in operating margins is primarily the result of increased restructuring charges to streamline the Company's supply chain and the decrease in gross margins.

Net nonoperating expenses for the nine months ended September 30, 2003 were 2.2% of net sales, or $123.2 million, versus 2.3%, or $123.8 million, in the comparable period of 2002. The reduction in expenses is primarily due to acquisition related charges of $8.7 million ($5.8 million after tax) incurred in 2002 relating to the Company's acquisition of American Tool Companies, Inc. and $13.6 million ($9.0 million after tax) of Anchor Hocking transaction related costs incurred in 2002 associated with the Company's withdrawn divestiture, partially offset by the $21.2 million non cash pre tax loss recognized on the sale of the Cosmolab business in March 2003.

The effective tax rate was 32.3% for the nine months ended September 30, 2003 versus 33.7% in the comparable period of 2002. This lower rate reflects, among other things, the increase in earnings in low tax jurisdictions and, in certain jurisdictions, the year over year reduction in current year losses and the use of net operating loss carryforwards.

Income before cumulative effect of accounting change for the nine months ended September 30, 2003 was $165.0 million, compared to $215.7 million in the comparable period of 2002. Diluted earnings per share before cumulative effect of accounting change were $0.60 for the nine

months ended September 30, 2003 compared to $0.81 in the comparable period of 2002. The decrease in income and earnings per share before cumulative effect of accounting change was primarily due to increased restructuring charges to streamline the Company's supply chain and the decrease in gross margins.

Net income (loss) for the nine months ended September 30, 2003 was $165.0 million, compared to ($299.2) million in the comparable period of 2002. Diluted earnings (loss) per share were $0.60 for the nine months ended September 30, 2003 compared to ($1.12) in the comparable period of 2002. The difference in net income and diluted earnings per share is primarily the result of the $538.0 million, $514.9 million net of tax, cumulative effect of an accounting change adjustment related to the Company's adoption of FAS 142 as discussed in Note 2 to the Consolidated Financial Statements (Unaudited), and the decrease in income before cumulative effect of accounting change discussed above.

BUSINESS SEGMENT OPERATING RESULTS:

Net sales in the four segments in which the Company operates were as follows for the nine months ended September 30, (IN MILLIONS):

	2003	2002	% Change
Rubbermaid	$2,237.1	$2,207.7	1.3%
Sharpie	1,168.6	1,178.0	(0.8)
Irwin	1,523.8	1,257.6	21.2
Calphalon Home	727.7	797.0	(8.7)
Total Net Sales (1)	$5,657.2	$5,440.3	4.0%

Operating income by segment was as follows for the nine months ended September 30, (IN MILLIONS):

	2003	2002	% Change
Rubbermaid	$166.1	$190.4	(12.8)%
Sharpie	200.2	196.7	1.8
Irwin	166.2	94.0	77.0
Calphalon Home	25.0	60.7	(58.8)
Corporate Costs (2)	(24.4)	(22.7)	
Restructuring Costs	(166.0)	(69.8)	
Total Operating Income (3)	$367.1	$449.3	

(1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 16% and 15% of consolidated net sales in the first nine months of 2003 and 2002. Sales to no other customer exceeded 10% of consolidated net sales for either period.

(2) Corporate operating expenses consist primarily of administrative costs that cannot be allocated to a particular segment.

~~(3) Operating income is net sales less cost of products sold, selling, general and administrative expenses, and restructuring costs. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names amortization is considered a corporate expense and not allocated to business segments.~~

~~RUBBERMAID~~

~~Net sales for the nine months ended September 30, 2003 were $2,237.1 million, an increase of $29.4 million, or 1.3%, from $2,207.7 million in the comparable period of 2002. A double digit increase at Rubbermaid Europe (primarily currency driven) and mid single digit increase at Rubbermaid Home Products was partially offset by a high single digit decrease in the Graco business and mid single digit decrease in the Little Tikes business.~~

~~Operating income for the nine months ended September 30, 2003 was $166.1 million, a decrease of $24.3 million, or 12.8%, from $190.4 million in the comparable period of 2002. The decrease in operating income is primarily the result of pricing pressure in opening price point items and increased costs of certain raw materials.~~

~~SHARPIE~~

~~Net sales for the nine months ended September 30, 2003 were $1,168.6 million, a decrease of $9.4 million, or 0.8%, from $1,178.0 million in the comparable period of 2002. The decrease in sales is primarily the result of the disposition of Cosmolab in March 2003. Excluding sales from the divested Cosmolab business, net sales were up by $14.1 million, or 1.2%.~~

~~Operating income for the nine months ended September 30, 2003 was $200.2 million, an increase of $3.5 million, or 1.8%, from $196.7 million in the comparable period of 2002. Operating income was positively impacted by sales growth (excluding Cosmolab), productivity and favorable mix management, partially offset by investments in marketing initiatives.~~

~~IRWIN~~

~~Net sales for the nine months ended September 30, 2003 were $1,523.8 million, an increase of $266.2 million, or 21.2%, from $1,257.6 million in the comparable period of 2002. The increase in net sales through the first nine months of 2003 was primarily due to incremental sales from the American Tool and Lenox acquisitions, a double digit sales increase at Home Decor (primarily currency driven) and double digit increases in the tools and accessories businesses, partially offset by double digit sales declines at Levolor/Kirsch resulting from the planned exit of low margin product lines.~~

~~Operating income for the nine months ended September 30, 2003 was $166.2 million, an increase of $72.2 million, or 77.0%, from $94.0 million in the comparable period of 2002. The improvement in operating income was driven by productivity, the Lenox and American Tool acquisitions and double digit sales increases in the tools and accessories businesses, partially offset by the planned product line exits at Levolor/Kirsch.~~

~~CALPHALON HOME~~

~~Net sales for the nine months ended September 30, 2003 were $727.7 million, a decrease of $69.3 million, or 8.7%, from $797.0 million in the comparable period of 2002. The sales decrease was primarily due to the decline in sales at the US picture frame business, the result~~

~~of the Company's planned exit from certain high risk customers and pricing pressure on opening price point items.~~

~~Operating income for the nine months ended September 30, 2003 was $25.0 million, a decrease of $35.7 million, or 58.8%, from $60.7 million in the comparable period of 2002. The decrease in operating income is primarily due to the decline in sales at the US picture frame business and pricing pressure on opening price point products.~~

~~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 for the nine months ended September 30, 2003 was $420.5 million compared to $569.2 million for the comparable period of 2002. The decrease in cash provided from operating activities was due to a decrease in earnings before non-cash charges of $57.2 million and a net increase in working capital which used an additional $110.2 million, partially offset by deferred gains of $18.7 million relating to the early termination of certain interest rate swap arrangements.

Through the first nine months of 2003, the Company received proceeds from the issuance of debt of $1,040.5 million compared to $523.1 million in the year ago period.

On January 10, 2003, the Company completed the sale of 6.67 million shares of its common stock at a public offering price of $30.10 per share pursuant to a shelf registration statement filed with the Securities and Exchange Commission. Total proceeds from the sale were approximately $200.8 million, resulting in net proceeds to the Company, before expenses, of $200.1 million. The proceeds were used to reduce the Company's commercial paper borrowings.

The Company has a $1.0 billion universal shelf registration statement that became effective in April 2003 under which debt and equity securities may be issued. Through the first nine months of 2003, $400.0 million of medium term notes were issued under this shelf registration statement, the proceeds of which were used to pay down commercial paper.

USES:

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

Cash used for acquisitions was $460.0 million for the first nine months of 2003, compared to $228.5 million in the year ago period, and is related primarily to the acquisition of Lenox, which was funded through the issuance of commercial paper.

On March 27, 2003, the Company completed the sale of its Cosmolab business, a division of the Sharpie segment. The Company received

cash proceeds of $7.5 million related to the Cosmolab transaction. The Company used the proceeds from the sale to reduce its commercial paper borrowings.

In the first nine months of 2003, the Company made payments on long-term debt of $776.7 million compared to $535.8 million in the year ago period.

On January 10, 2003, the Company received proceeds from the issuance of stock of $200.1 million. The proceeds received were used to reduce the Company's commercial paper borrowings. Refer to Note 6 in the Consolidated Financial Statements (Unaudited) for further information.

Cash used for restructuring activities was $77.7 million and $41.7 million in the first nine months of 2003 and 2002, respectively. Such cash payments represent primarily employee termination benefits.

Capital expenditures were $247.1 million and $185.2 million in the first nine months of 2003 and 2002, respectively. The increase in capital expenditures is primarily due to the acquisitions of American Tool and Lenox and the Company's increased investment in new product development and productivity initiatives.

Aggregate dividends paid were $173.1 million and $168.2 million during the first nine months of 2003 and 2002, respectively.

Retained earnings decreased in the first nine months of 2003 by $8.1 million. The reduction in retained earnings is due to cash dividends paid on common stock, partially offset by current year earnings.

Working capital at September 30, 2003 was $965.2 million compared to $465.6 million at December 31, 2002. The current ratio at September 30, 2003 was 1.44:1 compared to 1.18:1 at December 31, 2002. The increase in working capital and the current ratio is due to the American Tool and Lenox acquisitions, and a reduction in the current portion of long-term debt.

Total debt to total capitalization (total debt is net of cash and cash equivalents, and total capitalization includes total debt and stockholders' equity) was .47:1 at September 30, 2003 and .47:1 at December 31, 2002.

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.

MINIMUM PENSION LIABILITY

The decline in U.S. and European interest rates since November 2002 has caused the Company to change the discount rate used to calculate the present value of its pension liabilities from 6.75% at December 31, 2002 to an estimated 6.25% at December 31, 2003, increasing the Company's pension plan liability. As a result, the Company's pension plan, which historically has had an over funded position, currently is under funded. In accordance with the Financial Accounting Standards Board (FASB) Statement No. 87, Employers' Accounting for Pensions, the

Company expects to record an additional minimum pension liability adjustment at December 31, 2003. Based on September 30, 2003 plan asset values, the approximate effect of this non cash adjustment would be to increase the pension liability by approximately $175 to $210 million, with a corresponding charge to equity, net of taxes of approximately $110 to $130 million. The direct charge to stockholders' equity would not affect net income, but would be included in other comprehensive income. The Company remains confident that its pension plan has the appropriate long term investment strategy and the Company's liquidity position is expected to remain strong.

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 foreign exchange and interest rate exposure.

The Company manages interest rate exposure through its conservative debt ratio target and its mix of fixed and floating rate debt. 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: 1) offsetting or netting of like foreign currency flows, 2) structuring foreign subsidiary balance sheets with appropriate levels of debt to reduce subsidiary net investments and subsidiary cash flows subject to conversion risk, 3) converting excess foreign currency deposits into U.S. dollars or the relevant functional currency and 4) 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 and intercompany transactions are deferred and included in the basis of the underlying transactions. Derivatives used to hedge intercompany loans are marked to market with the corresponding gains or losses included in the Company's Consolidated Statements of Operations.

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. This model estimates a loss in fair market value using statistical modeling techniques that are based on a variance/covariance approach and includes 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 September 30, 2003 as they represent hypothetical, not realized losses. The following table indicates the calculated amounts for the nine months ended September 30, (IN MILLIONS):

	2003 Nine Month Average	September 30, 2003	2002 Nine Month Average	September 30, 2002	Confidence Level
Interest rates	$22.4	$21.1	$17.4	$21.2	95%
Foreign exchange	$1.2	$1.1	$0.3	$0.4	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, because actual results may differ significantly depending upon activity in the global financial markets.

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 relate to, but are not limited to, such matters as sales, income, earnings per share, return on equity, return on invested capital, capital expenditures, working capital, dividends, capital structure, debt to capitalization ratios, interest rates, internal growth rates, impacts 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 or the assumptions relating to any of the forward looking statements. The Company cautions that forward looking statements are not guarantees because 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 99.1 to this Report.

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).

ITEM 4. CONTROLS AND PROCEDURES

a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. As of September 30, 2003, the Company's chief executive officer and chief financial officer have evaluated the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the chief executive officer and the chief financial officer concluded that the Company's disclosure controls and procedures were effective.

b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Company's internal controls or in other facts that could significantly affect internal controls subsequent to the date of their evaluation.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8 K

(a) Exhibits:

4.3 Rights Agreement, dated as of August 6, 1998, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8 K dated August 6, 1998), as amended by a First Amendment to Rights Agreement effective as of September 29, 2003, between the Company and The Bank of New York, as Rights Agent (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form 8 A/A, filed October 27, 2003).

4.7 Specimen Common Stock.

12. Statement of Computation of Ratio of Earnings to Fixed Charges.

31.1 Certification of Chief Executive Officer Pursuant to Rule 13a 14(a) or Rule 15d 14(a), As Adopted Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.

31.2 Certification of Chief Financial Officer Pursuant to Rule 13a 14(a) or Rule 15d 14(a) , As Adopted Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1 Safe Harbor Statement.

(b) Reports on Form 8-K:

Report on Form 8-K, dated July 31, 2003, that included a press release announcing the Company's results for the second fiscal quarter ended June 30, 2003.

Report on Form 8-K, dated September 2, 2003, that included a press release announcing the Company's appointment of three key executives to expanded roles.

Report on Form 8-K, dated September 10, 2003, that included a press release announcing the appointment of The Bank of New York as the Company's new stock transfer agent, registrar and dividend disbursement and reinvestment agent, effective September 29, 2003.

SIGNATURES

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

NEWELL RUBBERMAID INC.
Registrant

Date: November 10, 2003 /s/ J. Patrick Robinson

J. Patrick Robinson
Vice President - Corporate Controller
and Chief Financial Officer

EXHIBIT 4.7

[SPECIMEN NEWELL RUBBERMAID INC. COMMON STOCK CERTIFICATE]

NUMBER COMMON STOCK
CN
SHARES

[Graphic depicting a statue of a woman holding a sign with Newell Rubbermaid's logo]

SEE REVERSE FOR CERTAIN DEFINITIONS

NEWELL RUBBERMAID INC. CUSIP 651192 10 6

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON ASSESSABLE SHARES OF THE COMMON STOCK $1 PAR VALUE OF

Newell Rubbermaid Inc. transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued under and shall be subject to all of the provisions of the Certificate of Incorporation and the By-Laws of the Corporation and any amendments thereto, copies of which are on file with the Corporation and the Transfer Agent, to all of which the holder, by acceptance hereof, assents. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

[Newell Rubbermaid logo]

[Newell Rubbermaid corporate seal]

Witness the seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

/s/ Dale L. Matschullat	/s/ Joseph Galli
CORPORATE SECRETARY	PRESIDENT AND CHIEF EXECUTIVE OFFICER
	Countersigned and Registered: THE BANK OF NEW YORK
	BY

This certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Rights Agreement between NEWELL RUBBERMAID INC. and First Chicago Trust Company of New York dated as of August 6, 1998, as amended between NEWELL RUBBERMAID INC. and The Bank of New York dated as of September 29, 2003, and as may be further amended and modified from time to time (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of NEWELL RUBBERMAID INC. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may expire or may be evidenced by separate certificates and will no longer be evidenced by this certificate. NEWELL RUBBERMAID INC. will mail to the holder of this certificate a copy of the Rights Agreement without charge promptly upon receipt of a written request therefor. Under certain circumstances, Rights issued to, or held by an Acquiring Person or Associates or Affiliates of an Acquiring Person (as defined in the Rights Agreement) and any subsequent holder of such Rights may become null and void.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____	
		(Cust)	(Minor)
TEN ENT	as tenants by the entireties	under Uniform Gifts to Minors Act ______________________________	
		(State)	
JT TEN	as joint tenants with rights of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received _____ hereby sell assign and transfer unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

____ Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint ______________________ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated

Affix medallion signature guarantee imprint below

X____________________
(Signature)

X____________________
(Signature)

ABOVE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION SUCH AS A SECURITIES BROKER/DEALER, COMMERCIAL BANK & TRUST COMPANY SAVINGS AND LOAN ASSOCIATION OR A CREDIT UNION PARTICIPATING IN A MEDALLION PROGRAM APPROVED BY THE SECURITIES TRANSFER ASSOCIATION, INC.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
STATEMENT OF COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(IN MILLIONS, EXCEPT RATIO DATA)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Earnings available for fixed charges:				
Income before income taxes and cumulative effect of accounting change	$110.9	$114.0	$243.9	$325.5
Fixed charges:				
Interest expense	27.4	29.7	88.0	84.1
Portion of rent determined to be interest (1)	11.9	9.8	34.1	29.7
Minority interest in income of subsidiary trust	6.7	6.7	20.0	20.0
Equity earnings				(0.7)
	$156.9	$160.2	$386.0	$458.6
Fixed charges:				
Interest expense	$27.4	$29.7	$88.0	$84.1
Portion of rent determined to be interest (1)	11.9	9.8	34.1	29.7
Minority interest in income of subsidiary trust	6.7	6.7	20.0	20.0
	$46.0	$46.2	$142.1	$133.8
Ratio of earnings to fixed charges	3.41	3.47	2.72	3.43

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

EXHIBIT 31.1

CERTIFICATION

I, Joseph Galli, Jr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2003 of Newell Rubbermaid Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2003

/s/ Joseph Galli, Jr.

Joseph Galli, Jr.
Chief Executive Officer

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EXHIBIT 31.2

CERTIFICATION

I, J. Patrick Robinson, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2003 of Newell Rubbermaid Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2003

/s/ J. Patrick Robinson

J. Patrick Robinson
Chief Financial Officer

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EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Rubbermaid Inc. (the "COMPANY") on Form 10-Q for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "REPORT"), I, Joseph Galli, Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Joseph Galli, Jr.

Joseph Galli, Jr.
Chief Executive Officer
November 10, 2003

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Rubbermaid Inc. (the "COMPANY") on Form 10-Q for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "REPORT"), I, J. Patrick Robinson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ J. Patrick Robinson

J. Patrick Robinson
Chief Financial Officer
November 10, 2003

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, 2002, as well as in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, 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, debt to capitalization ratios, interest rates, internal growth rates, 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 because 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 2002 Form 10-K, the 3rd Quarter 2003 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 price increases. 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.~~

~~ACQUISITIONS AND 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.~~