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 June 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 July 31, 2003: 274.4 million

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net sales	$1,976.1	$1,895.0	$3,712.5	$3,492.0
Cost of products sold	1,426.1	1,374.4	2,699.1	2,552.3
GROSS MARGIN	550.0	520.6	1,013.4	939.7
Selling, general and administrative expenses	351.6	330.0	674.2	629.2
Restructuring costs	57.9	8.9	117.6	18.6
OPERATING INCOME	140.5	181.7	221.6	291.9
Nonoperating expenses:				
Interest expense	28.6	29.3	60.6	54.4
Other, net	2.7	18.1	28.0	26.0
Net nonoperating expenses	31.3	47.4	88.6	80.4
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	109.2	134.3	133.0	211.5
Income taxes	35.4	45.7	43.2	72.0
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	73.8	88.6	89.8	139.5
Cumulative effect of accounting change				(514.9)
NET INCOME (LOSS)	$73.8	$88.6	$89.8	($375.4)

Weighted average shares outstanding:				
Basic	274.2	267.0	273.8	266.9
Diluted	274.7	268.0	274.2	267.8

Earnings (loss) per share:				
Basic				
Before cumulative effect of accounting change	$0.27	$0.33	$0.33	$0.52
Cumulative effect of accounting change				(1.93)
Net income (loss) per common share:	$0.27	$0.33	$0.33	($1.41)
Diluted				
Before cumulative effect of accounting change	$0.27	$0.33	$0.33	$0.52
Cumulative effect of accounting change				(1.92)
Net income (loss) per common share	$0.27	$0.33	$0.33	($1.40)
Dividends per share	$0.21	$0.21	$0.42	$0.42

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

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

	June 30, 2003	December 31, 2002
	(UNAUDITED)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$35.4	$55.1
Accounts receivable, net	1,455.1	1,377.7
Inventories, net	1,365.1	1,196.2
Deferred income taxes	202.3	213.5
Prepaid expenses and other	221.7	237.5
TOTAL CURRENT ASSETS	3,279.6	3,080.0

OTHER ASSETS	313.3	286.7
PROPERTY, PLANT AND EQUIPMENT, NET	1,847.2	1,812.8
DEFERRED INCOME TAXES	10.9	
GOODWILL, NET	2,308.4	1,847.3
OTHER INTANGIBLE ASSETS, NET	368.2	362.1
TOTAL ASSETS	$8,127.6	$7,388.9

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

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

	June 30, 2003	December 31, 2002
	(UNAUDITED)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	$37.4	$25.2
Accounts payable	863.0	686.6
Accrued compensation	107.9	153.5
Other accrued liabilities	1,085.3	1,165.4
Income taxes	134.3	159.7
Current portion of long term debt	129.8	424.0
TOTAL CURRENT LIABILITIES	2,357.7	2,614.4
LONG TERM DEBT	2,547.0	1,856.6
OTHER NONCURRENT LIABILITIES	398.6	348.4
DEFERRED INCOME TAXES	_	4.7
MINORITY INTEREST	1.5	1.3
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	290.0	283.1
Outstanding shares:		
2003 290.0 million		
2002 283.1 million		
Treasury stock, at cost:	(410.9)	(409.9)
Shares held:		
2003 15.7 million		
2002 15.7 million		
Additional paid-in capital	436.2	237.3
Retained earnings	2,117.8	2,143.2
Accumulated other comprehensive loss	(110.3)	(190.2)
TOTAL STOCKHOLDERS' EQUITY	2,322.8	2,063.5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$8,127.6	$7,388.9

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

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

	Six Months Ended June 30, 2003	2002
OPERATING ACTIVITIES:		
Net income (loss)	$89.8	($375.4)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Cumulative effect of accounting change		514.9
Depreciation and amortization	137.6	146.4
Deferred income taxes	0.1	38.1
Noncash restructuring and restructuring related charges	62.9	6.1
Loss on sale of business	20.5	
Other	22.3	13.3
Changes in current accounts excluding the effects of acquisitions:		
Accounts receivable	(14.3)	(53.2)
Inventories	(141.3)	(87.3)
Other current assets	8.5	(13.8)
Accounts payable	161.2	132.8
Accrued liabilities and other	(205.9)	(23.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	141.4	298.7
INVESTING ACTIVITIES:		
Acquisitions, net of cash acquired	(458.7)	(228.8)
Expenditures for property, plant and equipment	(188.4)	(101.2)
Disposals of noncurrent assets and other	10.2	6.9
NET CASH USED IN INVESTING ACTIVITIES	(636.9)	(323.1)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	1,036.1	520.8
Proceeds from issuance of stock	200.1	
Payments on notes payable and long term debt	(651.4)	(391.0)
Cash dividends	(115.2)	(112.1)
Proceeds from exercised stock options and other	4.7	9.4
NET CASH PROVIDED BY FINANCING ACTIVITIES	474.3	27.1
Exchange rate effect on cash	1.5	0.6
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(19.7)	3.3
Cash and cash equivalents at beginning of year	55.1	6.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$35.4	$10.1

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
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.~~

~~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 (VIE's) 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 interests in VIE's acquired before February 1, 2003 and are effective as of the beginning of the first annual or interim period beginning after June 15, 2003. Adoption of this standard will not have a material effect on the Company's financial statements.~~

~~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. This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. Had this statement been adopted on January 1, 2003, the Company would have reclassified its Company Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust into Long Term Debt in the Company's Consolidated Balance Sheet and reclassified approximately $6.7 million and $13.4 million of interest expense from Other, net to Interest Expense in the Company's Consolidated Statement of Operations for the three and six months ended June 30, 2003, respectively.~~

~~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 will also test 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.

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

Balance at December 31, 2002	$1,847.3
Acquisitions	431.5
Other (primarily foreign exchange)	29.6
Balance at June 30, 2003	$2,308.4

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. The Company is in the process of completing third party valuations of certain financial positions; thus, the allocation of the purchase price is preliminary.

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 the 2003 and 2002 acquisitions, other than American Tool, 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, $10.3 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 six months ended June 30, (IN MILLIONS, EXCEPT PER SHARE AMOUNTS):

	2003	2002
Net sales	$3,712.5	$3,725.2
Income before accounting change	$89.8	$146.6
Basic earnings per share before accounting change	$0.33	$0.55
Net income (loss)	$89.8	($368.4)
Basic earnings (loss) per share	$0.33	($1.38)

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. Through this strategic 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 and consolidating duplicative manufacturing facilities, over a three year period beginning in 2001. In the first six months of 2003, the Company incurred facility exit costs and employee severance and termination benefit costs for approximately 3,600 employees, as described in the table below. Under the restructuring plan, 69 facilities have been exited and headcount has been reduced by 8,400 employees.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Facility and other exit costs	$24.3	$1.8	$56.6	$4.7
Employee severance and termination benefits	30.7	7.0	57.4	13.3
Exited contractual commitments	2.9	0.1	3.6	0.6
Total Restructuring Costs	$57.9	$8.9	$117.6	$18.6

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 $54.1 million and $21.7 million in the first six 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	06/30/02 Balance
Facility and other exit costs	$20.1	$4.7	($7.5)	$17.3
Employee severance and termination benefits	6.2	13.3	(15.3)	4.2
Exited contractual commitments	1.9	0.6	(0.7)	1.8
	$28.2	$18.6	($23.5)	$23.3

	12/31/02 Balance	Provision	Costs Incurred	06/30/03 Balance
Facility and other exit costs	$36.1	$56.6	($50.3)	$42.4
Employee severance and termination benefits	41.1	57.4	(53.1)	45.4
Exited contractual commitments	2.1	3.6	(4.3)	1.4
	$79.3	$117.6	($107.7)	$89.2

The facility and other exit cost reserves of $42.4 million at June 30, 2003 are primarily related to future minimum lease payments on vacated facilities and other closure costs related to 45 facilities and administrative offices.

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 $11.0 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.

Severance reserves of $45.4 million at June 30, 2003 are primarily related to the employees of the exited facilities.

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):

	June 30, 2003	December 31, 2002
Materials and supplies	$342.0	$308.8
Work in process	210.2	174.9
Finished products	812.9	712.5
	$1,365.1	$1,196.2

NOTE 6 LONG TERM DEBT

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

	June 30, 2003	December 31, 2002
Medium term notes	$1,804.5	$1,680.9
Commercial paper	414.0	140.0
Preferred debt securities	450.0	450.0
Other long term debt	8.3	9.7
Total debt	2,676.8	2,280.6
Current portion of long term debt	(129.8)	(424.0)
Long term Debt	$2,547.0	$1,856.6

On June 16, 2003, the Company terminated certain interest rate swap agreements prior to their scheduled maturities and received cash of $11.4 million. Of this amount, $10.8 million represents the fair value of the swaps that were terminated and the remainder represents interest received on the swaps. The cash received relating to the fair value of the swaps is included in Other as an operating activity in the Consolidated Statement of Cash Flows. As of June 30, 2003, the unamortized gain of $10.7 million on the terminated interest rate swaps is accounted for as long term debt (of which $3.3 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.

On June 13, 2003, Newell Rubbermaid rolled over the $650.0 million 364 day Revolving Credit Facility that was scheduled to terminate 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 ratio, as defined in the agreement. The agreement also limits subsidiary indebtedness. As of June 30, 2003, the Company was in compliance with this agreement. No amounts are outstanding under the Revolving Credit Facility as of June 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 February 24, 2003, the Company terminated certain interest rate swap agreements prior to their scheduled maturities and received cash of $21.0 million. Of this amount, $17.3 million represents the fair value of the swaps that were terminated and the remainder represents interest received on the swaps. The cash received relating to the fair value of the swaps is included in Other as an operating activity in the Consolidated Statement of Cash Flows. As of June 30, 2003, the unamortized gain of $15.8 million on the terminated interest rate swaps is accounted for as long term debt (of which $4.4 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.

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.

NOTE 7 - FAIR VALUE OF STOCK OPTIONS

On May 7, 2003, the Company's stockholders approved a 2003 Stock 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 six months ended June 30, (IN MILLIONS, EXCEPT PER SHARE DATA):

	2003	2002
Net income (loss):		
As reported	$89.8	($375.4)
Fair value option expense	(9.0)	(8.3)
Pro forma	$80.8	($383.7)
Basic earnings (loss) per share:		
As reported	$0.33	($1.41)
Pro forma	0.30	(1.44)
Diluted earnings (loss) per share:		
As reported	$0.33	($1.40)
Pro forma	0.29	(1.43)

Because the FAS 123 method of accounting has not been applied to options granted prior to January 1, 1995, the resulting pro forma compensation cost may not be representative of that to be expected in future years.

NOTE 8 EARNINGS PER SHARE

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

	Basic Method	"In the Money" Options(1)	Convertible Preferred Securities(2)	Diluted Method
Three Months Ended June 30, 2003				
Net income	$73.8			$73.8
Weighted average shares outstanding	274.2	0.5		274.7
Earnings per share	$0.27			$0.27
Three Months Ended June 30, 2002				
Net income	$88.6			$88.6
Weighted average shares outstanding	267.0	1.0		268.0
Earnings per share	$0.33			$0.33
Six Months Ended June 30, 2003				
Net income	$89.8			$89.8
Weighted average shares outstanding	273.8	0.4		274.2
Earnings per share	$0.33			$0.33
Six Months Ended June 30, 2002				
Income before cumulative effect of accounting change	$139.5			$139.5
Weighted average shares outstanding	266.9	0.9		267.8
Earnings per share	$0.52			$0.52
Net loss	($375.4)			($375.4)
Weighted average shares outstanding	266.9	0.9		267.8
Loss per share	($1.41)			($1.40)

(1) The weighted average shares outstanding for the three months ended June 30, 2003 and 2002 exclude approximately 7.6 million and 3.0 million stock options, respectively, and by approximately 7.7 million and 3.7 million stock options for the six months ended June 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 and six months ended June 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 and $4.4 million for the three months ended June 30, 2003 and 2002, respectively, and by $8.4 million and $8.8 million for the six months ended June 30, 2003 and 2002, respectively, and weighted average shares outstanding would have increased by 9.9 million shares in all periods.

NOTE 9 - 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 Gain (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	69.5	3.5	6.9	79.9
Balance at June 30, 2003	($45.6)	$3.9	($68.6)	($110.3)
	=======	=======	=======	=======

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income (loss)	$73.8	$88.6	$89.8	($375.4)
Foreign currency translation gain	78.1	96.3	69.5	62.7
After tax derivatives hedging gain (loss)	(2.9)	6.0	3.5	7.7
After tax minimum pension liability	6.9		6.9	
Comprehensive income (loss)	$155.9	$190.9	$169.7	($305.0)
	======	======	======	======

NOTE 10 - INDUSTRY SEGMENTS

The Company manages its business in 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. The Company's segment results are as follows (IN MILLIONS):

	Three Months Ended June 30,	Six Months Ended June 30,

	2003	2002	2003	2002
Net Sales (1)				
Rubbermaid	$751.2	$738.2	$1,469.2	$1,448.3
Sharpie	485.2	464.0	779.6	765.9
Irwin	520.5	447.3	1,002.6	778.4
Calphalon Home	219.2	245.5	461.1	499.4
	$1,976.1	$1,895.0	$3,712.5	$3,492.0
Operating Income (2)				
Rubbermaid	$39.9	$51.8	$107.3	$112.9
Sharpie	107.6	96.5	137.4	122.3
Irwin	55.6	41.2	95.2	61.1
Calphalon Home	1.6	8.8	12.8	29.4
Corporate (3)	(6.3)	(7.7)	(13.5)	(15.2)
Restructuring Costs	(57.9)	(8.9)	(117.6)	(18.6)
	$140.5	$181.7	$221.6	$291.9
Identifiable Assets				
Rubbermaid			$1,908.6	$1,847.2
Sharpie			1,098.1	991.5
Irwin			1,380.4	1,226.4
Calphalon Home			726.5	709.8
Corporate (4)			3,014.0	2,614.0
			$8,127.6	$7,388.9

GEOGRAPHIC AREA INFORMATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net Sales				
United States	$1,391.2	$1,380.0	$2,626.4	$2,554.2
Canada	96.2	81.7	170.6	145.4
North America	1,487.4	1,461.7	2,797.0	2,699.6
Europe	384.5	328.4	731.4	620.6
Central and South America	72.1	76.0	121.5	123.9
All other	32.1	28.9	62.6	47.9
	$1,976.1	$1,895.0	$3,712.5	$3,492.0
Operating Income				
United States	$139.6	$139.2	$211.6	$231.7
Canada	14.5	10.3	24.5	14.6
North America	154.1	149.5	236.1	246.3
Europe	(24.4)	15.7	(30.6)	22.6
Central and South America	6.5	10.7	8.6	13.5
All other	4.3	5.8	7.5	9.5
	$140.5	$181.7	$221.6	$291.9
Identifiable Assets (5)				
United States			$5,752.3	$5,151.0
Canada			137.0	115.7
North America			5,889.3	5,266.7
Europe			1,876.8	1,802.0
Central and South America			255.6	224.4
All other			105.9	95.8
			$8,127.6	$7,388.9

======== ========

1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 16% of consolidated net sales in the first six months of 2003 and 2002. 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 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 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 June 30, 2003, the Company has identified and quantified exposures under these representations and indemnifications of approximately $44.0 million, which expire in 2006. As of June 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 June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of products sold	72.2	72.5	72.7	73.1

GROSS MARGIN	27.8	27.5	27.3	26.9
Selling, general and administrative expenses	17.8	17.4	18.2	18.0
Restructuring costs	2.9	0.5	3.2	0.5
OPERATING INCOME	7.1	9.6	6.0	8.4
Nonoperating expenses:				
Interest expense	1.4	1.5	1.6	1.6
Other, net	0.1	1.0	0.8	0.7
Net nonoperating expenses	1.6	2.5	2.4	2.3
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5.5	7.1	3.6	6.1
Income taxes	1.8	2.4	1.2	2.1
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3.7	4.7	2.4	4.0
Cumulative effect of accounting change	-	-	-	(14.7)
NET INCOME (LOSS)	3.7%	4.7%	2.4%	(10.8)%

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

CONSOLIDATED OPERATING RESULTS:

Net sales for the three months ended June 30, 2003 (second quarter) were $1,976.1 million, an increase of $81.1 million, or 4.3%, from $1,895.0 million in the comparable quarter of 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.

Gross margin as a percentage of net sales in the second quarter of 2003 was 27.8%, or $550.0 million, versus 27.5%, or $520.6 million, in the comparable quarter of 2002. The improvement in gross margin is primarily related to the Company's productivity initiative, higher margins from the Company's new products and the acquisition of Lenox, partially offset by increased prices for certain raw materials and unfavorable product mix at certain businesses.

Selling, general and administrative expenses ("SG&A") in the second quarter of 2003 were 17.8% of net sales, or $351.6 million, versus 17.4%, or $330.0 million, in the comparable quarter 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.

The Company recorded pre-tax strategic restructuring charges of $57.9 million ($39.1 million after taxes) and $8.9 million ($5.9 million after tax) in the second quarter of 2003 and 2002, respectively. The 2003 second quarter pre-tax charge included $24.3 million of facility and other exit costs, $30.7 million of employee severance and termination benefits, and $2.9 million in other restructuring costs. The 2002 second quarter pre-tax charge included $1.8 million of facility and other exit costs, $7.0 million of employee severance and termination benefits, and $0.1 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 second quarter of 2003 was 7.1% of net sales, or $140.5 million, versus operating income of 9.6%, or $181.7 million, in the comparable quarter of 2002. Operating income includes restructuring charges of $57.9 million ($39.1 million after taxes) and $8.9 million ($5.9 million after taxes) in the second quarter of 2003 and 2002, respectively. The decrease in operating margins is primarily the result of restructuring charges to streamline the Company's supply chain.

Net nonoperating expenses in the second quarter of 2003 were 1.6% of net sales, or $31.3 million, versus 2.5%, or $47.4 million, in the comparable quarter of 2002. The decrease in expenses is primarily related to $13.6 million ($9.0 million after tax) of Anchor Hocking transaction related costs incurred in 2002 associated with the Company's withdrawn divestiture.

The effective tax rate was 32.5% in the second quarter of 2003 versus 34.0% in the second quarter of 2002. This lower rate reflects the benefit of the full year impact of 2002 tax rate initiatives.

Net income for the second quarter of 2003 was $73.8 million, compared to $88.6 million in the second quarter of 2002. Diluted earnings per share were $0.27 in the second quarter of 2003 compared to $0.33 in the second quarter of 2002. The decrease in net income and earnings per share was primarily due to increased restructuring charges to streamline the Company's supply chain.

BUSINESS GROUP OPERATING RESULTS:

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

	2003	2002	% Change
Rubbermaid	$751.2	$738.2	1.8%
Sharpie	485.2	464.0	4.6
Irwin	520.5	447.3	16.4
Calphalon Home	219.2	245.5	(10.7)
Total Net Sales(1)	$1,976.1	$1,895.0	4.3%
	========	========	=====

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

	2003	2002	% Change
Rubbermaid	$39.9	$51.8	(23.0)%
Sharpie	107.6	96.5	11.5
Irwin	55.6	41.2	35.0
Calphalon Home	1.6	8.8	(81.8)
Corporate Costs (2)	(6.3)	(7.7)	
Restructuring Costs	(57.9)	(8.9)	
Total Operating Income(3)	$140.5	$181.7	
	======	======	

(1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 16% of consolidated net sales in the three months ended June 30, 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 second quarter of 2003 were $751.2 million, an increase of $13.0 million, or 1.8%, from $738.2 million in the second quarter of 2002. A high single digit increase at Little Tikes and a double digit increase at Rubbermaid Europe (primarily currency driven) were partially offset by a mid single digit decline in the Graco business.

Operating income for the second quarter of 2003 was $39.9 million, a decrease of $11.9 million, or 23.0%, from $51.8 million in the second quarter of 2002. The decrease in operating income is primarily the result of higher raw material costs and pricing pressure on opening price point items.

SHARPIE

Net sales for the second quarter of 2003 were $485.2 million, an increase of $21.2 million, or 4.6%, from $464.0 million in the second quarter of 2002. The increase in sales is primarily the result of high single digit increases in the North American and European writing instrument businesses driven by strong back to school sell in, partially offset by the disposition of Cosmolab in March 2003.

Operating income for the second quarter of 2003 was $107.6 million, an increase of $11.1 million, or 11.5%, from $96.5 million in the second quarter of 2002. Operating income was positively impacted by core sales growth, productivity and favorable mix management, partially offset by investments in marketing initiatives.

IRWIN

Net sales for the second quarter of 2003 were $520.5 million, an increase of $73.2 million, or 16.4%, from $447.3 million in the second quarter of 2002. The increase in net sales for the second quarter of 2003 was primarily due to sales from the American Tool and Lenox acquisitions.

Operating income for the second quarter of 2003 was $55.6 million, an increase of $14.4 million, or 35.0%, from $41.2 million in the second quarter of 2002. The improvement in operating income was driven by productivity, new products and the Lenox acquisition, partially offset by the planned product line exits at Levolor/Kirsch and incremental investments in marketing initiatives.

CALPHALON HOME

Net sales for the second quarter of 2003 were $219.2 million, a decrease of $26.3 million, or 10.7%, from $245.5 million in the second quarter of 2002. The sales decrease was primarily the result of a double digit decline at the US picture frame business, partially offset by a double digit increase in the European Housewares business.

Operating income for the second quarter of 2003 was $1.6 million, a decrease of $7.2 million, or 81.8%, from $8.8 million in the second 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 items.

SIX MONTHS ENDED JUNE 30, 2003 VS. SIX MONTHS ENDED JUNE 30, 2002

CONSOLIDATED OPERATING RESULTS:

Net sales for the six months ended June 30, 2003 were $3,712.5 million, an increase of $220.5 million, or 6.3%, from $3,492.0 million in the comparable period of 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.

Gross margin as a percentage of net sales for the six months ended June 30, 2003 was 27.3%, or $1,013.4 million, versus 26.9%, or $939.7 million, in the comparable period of 2002. The improvement in gross margin is primarily related to the Company's productivity initiative, higher margins from the Company's new products and the acquisition of Lenox which generates higher gross margin than the Company's average, partially offset by increased prices for certain raw materials and unfavorable product mix at certain businesses.

Selling, general and administrative expenses ("SG&A") for the six months ended June 30, 2003 were 18.2% of net sales, or $674.2 million, versus 18.0%, or $629.2 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.

The Company recorded pre tax strategic restructuring charges of $117.6 million ($79.4 million after taxes) and $18.6 million ($12.3 million after tax) for the six months ended June 30, 2003 and 2002, respectively. The 2003 pre tax charge included $56.6 million of facility and other exit costs, $57.4 million of employee severance and termination benefits, and $3.6 million in other restructuring costs. The 2002 pre tax charge included $4.7 million of facility and other exit costs, $13.3 million of employee severance and termination benefits, and $0.6 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 six months ended June 30, 2003 was 6.0% of net sales, or $221.6 million, versus operating income of 8.4%, or $291.9 million, in the comparable period of 2002. The decrease in operating margins is primarily the result of restructuring charges to streamline the Company's supply chain.

Net nonoperating expenses for the six months ended June 30, 2003 were 2.4% of net sales, or $88.6 million, versus 2.3%, or $80.4 million, in the comparable period of 2002. The increase in expenses is primarily related to the $21.2 million non cash pre tax loss recognized on the sale of the Cosmolab business in March 2003, partially offset by $13.6 million ($9.0 million after tax) of Anchor Hocking transaction related costs incurred in 2002 associated with the Company's withdrawn divestiture. See Note 3 to the Consolidated Financial Statements (Unaudited) for additional details.

The effective tax rate was 32.5% for the six months ended June 30, 2003 versus 34.0% in the comparable period of 2002. This lower rate reflects the benefit of the full year impact of 2002 tax rate initiatives.

Income before cumulative effect of accounting change for the six months ended June 30, 2003 was $89.8 million, compared to $139.5 million in the comparable period of 2002. Diluted earnings per share before cumulative effect of accounting change were $0.33 for the six months ended June 30, 2003 compared to $0.52 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 loss recognized on the sale of the Cosmolab business.

Net income for the six months ended June 30, 2003 was $89.8 million, compared to a net loss of $375.4 million in the comparable period of 2002. Diluted earnings (loss) per share were $0.33 for the six months ended June 30, 2003 compared to ($1.40) 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).

BUSINESS SEGMENT OPERATING RESULTS:

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

	2003	2002	% Change
Rubbermaid	$1,469.2	$1,448.3	1.4%
Sharpie	779.6	765.9	1.8
Irwin	1,002.6	778.4	28.8
Calphalon Home	461.1	499.4	(7.7)
Total Net Sales(1)	$3,712.5	$3,492.0	6.3%

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

	2003	2002	% Change
Rubbermaid	$107.3	$112.9	(5.0)%
Sharpie	137.4	122.3	12.3
Irwin	95.2	61.1	55.8
Calphalon Home	12.8	29.4	(56.5)
Corporate Costs (2)	(13.5)	(15.2)	
Restructuring Costs	(117.6)	(18.6)	
Total Operating Income(3)	$221.6	$291.9	

(1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 16% of consolidated net sales in the first six months of 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 six months ended June 30, 2003 were $1,469.2 million, an increase of $20.9 million, or 1.4%, from $1,448.3 million in the comparable period of 2002. A double digit increase at Rubbermaid Europe (primarily currency driven) was partially offset by a mid single digit decrease in the Graco business.

Operating income for the six months ended June 30, 2003 was $107.3 million, a decrease of $5.6 million, or 5.0%, from $112.9 million in the comparable period of 2002. The decrease in operating income is primarily the result of higher raw material costs and pricing pressure in opening price point items.

SHARPIE

Net sales for the six months ended June 30, 2003 were $779.6 million, an increase of $13.7 million, or 1.8%, from $765.9 million in the comparable period of 2002. The increase in sales is primarily the result of high single digit and mid single digit increases in the European and North American writing instruments businesses, respectively, partially offset by the disposition of Cosmolab in March 2003.

Operating income for the six months ended June 30, 2003 was $137.4 million, an increase of $15.1 million, or 12.3%, from $122.3 million in the comparable period of 2002. Operating income was positively impacted by core sales growth, productivity and favorable mix management, partially offset by investments in marketing initiatives.

IRWIN

Net sales for the six months ended June 30, 2003 were $1,002.6 million, an increase of $224.2 million, or 28.8%, from $778.4 million in the comparable period of 2002. The increase in net sales through the first six months of 2003 was primarily due to sales from the American Tool and Lenox acquisitions.

Operating income for the six months ended June 30, 2003 was $95.2 million, an increase of $34.1 million, or 55.8%, from $61.1 million in the comparable period of 2002. The improvement in operating income was driven by productivity, new products and the Lenox and American Tool acquisitions, partially offset by the planned product line exits at Levolor/Kirsch and incremental investments in marketing initiatives.

CALPHALON HOME

Net sales for the six months ended June 30, 2003 were $461.1 million, a decrease of $38.3 million, or 7.7%, from $499.4 million in the comparable period of 2002. The sales decrease was primarily the result of the Company's planned exit from certain high risk customers and pricing pressure on opening price point items, partially offset by a mid single digit increase at the Company's Calphalon division.

Operating income for the six months ended June 30, 2003 was $12.8 million, a decrease of $16.6 million, or 56.5%, from $29.4 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, unfavorable product mix and pricing pressure on opening price point items.

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 six months ended June 30, 2003 was $141.4 million compared to $298.7 million for the comparable period of 2002. The decrease in cash provided from operating activities was due primarily to increased cash restructuring charges and inventory levels. The increased inventory levels were the result of increased safety stock related to restructuring programs and new product launches, retail inventory reductions and lower than expected sales at the Company's Burnes picture frame division.

Through the first six months of 2003, the Company received proceeds from the issuance of debt of $1,036.1 million compared to $520.8 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. During the second quarter 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 $458.7 million for the first six months of 2003, compared to $228.8 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 six months of 2003, the Company made payments on long-term debt of $651.4 million compared to $391.0 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 $54.1 million and $21.7 million in the first six months of 2003 and 2002, respectively. Such cash payments represent primarily employee termination benefits.

Capital expenditures were $188.4 million and $101.2 million in the first six months of 2003 and 2002, respectively. The increase in

capital expenditures is primarily due to the Company's increased investment in new product development and productivity initiatives.

Aggregate dividends paid were $115.2 million and $112.1 million during the first six months of 2003 and 2002, respectively.

Retained earnings decreased in the first six months of 2003 by $25.4 million. The reduction in retained earnings is due to cash dividends paid on common stock, partially offset by current year earnings.

Working capital at June 30, 2003 was $921.9 million compared to $465.6 million at December 31, 2002. The current ratio at June 30, 2003 was 1.39:1 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, company obligated mandatorily redeemable convertible preferred securities of a subsidiary trust and stockholders' equity) was .49:1 at June 30, 2003 and .47:1 at December 31, 2002. Had Financial Accounting Standard No. 150 been adopted on January 1, 2003, total debt to total capitalization would have been .58:1 at June 30, 2003. Refer to Note 1 in the Consolidated Financial Statements (Unaudited) for further information.~~

~~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.~~

~~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's 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 June 30, 2003 as they represent hypothetical, not realized losses. The following table indicates the calculated amounts for the six months ended June 30, (IN MILLIONS):~~

	~~2003~~		~~2002~~		
	~~6 Month Average~~	~~June 30, 2003~~	~~6 Month Average~~	~~June 30, 2002~~	~~Confidence Level~~
~~Interest rates~~	~~$23.1~~	~~$24.3~~	~~$15.5~~	~~$15.7~~	~~95%~~
~~Foreign exchange~~	~~$1.3~~	~~$0.9~~	~~$0.2~~	~~$0.3~~	~~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 June 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 the Part I. Financial Information, Item 1 and is incorporated herein by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On May 7, 2003, the 2003 Annual Meeting of Stockholders of the Company was held. The following is a brief description of the matters voted upon at the meeting and tabulation of the voting therefor:

Proposal 1. Election of four directors of the Company to serve for a term of three years.

	Number of Shares	
Nominee	For	Withheld
Thomas E. Clarke	232,755,762	9,797,510
Joseph Galli, Jr.	232,562,670	9,990,602
Elizabeth Cuthbert Millett	232,655,037	9,898,235
William P. Sovey	158,070,902	84,480,846

Proposal 2. Approval of the Newell Rubbermaid Inc. 2003 Stock Plan. A proposal to ratify the Newell Rubbermaid Inc. 2003 Stock Plan was adopted, with 197,494,569 votes cast for, 15,733,613 votes cast against, 2,090,714 votes abstained and 27,234,376 broker non votes.

Proposal 3. Approval of the Newell Rubbermaid Inc. Management Cash Bonus Plan. A proposal to ratify the Newell Rubbermaid Inc. Management Cash Bonus Plan was adopted, with 228,950,344 votes cast for, 11,407,596 votes cast against, 2,195,332 votes abstained and 0 broker non votes.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

3.2 By-Laws of Newell Rubbermaid Inc., as amended through May 7, 2003.

4.1 Amendment No. 1 to the Five-Year Credit Agreement dated as of June 13, 2003 between Newell Rubbermaid Inc., each of the lenders signatory thereto and JPMorgan Chase Bank, as administrative agent (amending the Five-Year Credit Agreement dated as of June 14, 2002 by and among Newell Rubbermaid Inc., JPMorgan Chase Bank, as

administrative agent, J.P. Morgan Securities Inc., as sole lead arranger and sole bookrunner, Bank of America, N.A. and Bank One, NA, as co-syndication agents, and Barclays Bank PLC and BNP Paribas, as co-documentation agents, which is incorporated by reference to Exhibit 10.1 to Amendment No. 2 to the Company's Registration Statement on Form S-3, File No. 333-88050, filed July 10, 2002).

4.2 Amended and Restated 364-Day Credit Agreement dated as of June 13, 2003 between Newell Rubbermaid Inc., each of the lenders signatory thereto and JPMorgan Chase Bank, as administrative agent (amending and restating the 364-Day Credit Agreement dated as of June 14, 2002

~~by and among Newell Rubbermaid Inc., JPMorgan Chase Bank, as administrative agent, J.P. Morgan Securities Inc., as sole lead arranger and sole bookrunner, Bank of America, N.A. and Bank One, NA, as co-syndication agents, and Barclays Bank PLC and BNP Paribas, as co-documentation agents, which is incorporated by reference to Exhibit 10.2 to Amendment No. 2 to the Company's Registration Statement on Form S-3, File No. 333-88050, filed July 10, 2002).~~

~~10.1 The Newell Rubbermaid Inc. 2003 Stock Plan, effective May 7, 2003 (incorporated by reference to Exhibit B of the Company's 2003 Proxy Statement, dated March 24, 2003, and filed with the Securities and Exchange Commission on March 31, 2003).~~

~~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 April 29, 2003, that included a press release announcing the Company's results for the first fiscal quarter ended March 31, 2003.~~

~~Report on Form 8-K, dated May 5, 2003, stating that the Company had entered into two separate Underwriting Agreements with respect to the offering and sale of $250.0 million of unsecured and unsubordinated notes and the offering and sale of $150.0 million of unsecured and unsubordinated notes.~~

~~Report on Form 8-K, dated May 6, 2003, that included the filing of a legal opinion with respect to the Company's Registration Statements on Form S-3 (Nos. 333-88050 and 333-103773).~~

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: July 31, 2003 /s/ J. Patrick Robinson

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

~~EXHIBIT 3.2~~

~~BY LAWS~~

~~OF~~

~~NEWELL RUBBERMAID INC.~~

~~(a Delaware corporation)~~
~~(as amended May 7, 2003)~~

~~ARTICLE I~~

~~OFFICES~~

~~1.1 REGISTERED OFFICE. The registered office of the Corporation in the State of Delaware shall be located in the City of Dover and County of Kent. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or the business of the Corporation may require from time to time.~~

~~1.2 PRINCIPAL OFFICE IN ILLINOIS. The principal office of the Corporation in the State of Illinois shall be located in the City of Freeport and the County of Stephenson.~~

~~ARTICLE II~~

~~STOCKHOLDERS~~

~~2.1 ANNUAL MEETING. The annual meeting of stockholders shall be held each year at such time and date as the Board of Directors may designate prior to the giving of notice of such meeting, but if no such designation is made, then the annual meeting of stockholders shall be held on the second Wednesday on May of each year for the election of directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.~~

~~2.2 SPECIAL MEETINGS. Special meetings of the stockholders, for any purpose or purposes, may be called by the Chairman, by the Board of Directors or by the President.~~

~~2.3 PLACE OF MEETING. The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Illinois.~~

~~2.4 NOTICE OF MEETING. Written notice stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, or in the case of a merger or consolidation of the Corporation requiring stockholder approval or a sale, lease or exchange of substantially all of the Corporation's property and assets, not less than twenty nor more than sixty days before the date of meeting, to each stockholder of record entitled to vote at such meeting. If mailed, notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and the place thereof are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than thirty days, or unless after adjournment, a new record date is fixed for the adjourned meeting, in either of which cases notice of the adjourned meeting shall be given to each stockholder or record entitled to vote at the meeting.~~

~~2.5 FIXING OF RECORD DATE. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent (to the extent permitted, if permitted) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day~~

~~on which the meeting is held, and the record date for determining stockholders for any other purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting.~~

~~2.6 VOTING LISTS. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in his name, which list, for a period of tens days prior to such meeting, shall be kept on file either at a place within the city where the meeting is to be held and which place shall be specified in the notice of the meeting, or if not so specified, at the~~

~~place where the meeting is to be held, and shall be open to the examination of any stockholder, for any purpose germane to the meeting, at any time during ordinary business hours. Such lists shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders entitled to vote, or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.~~

~~2.7 QUORUM. The holders of shares of stock of the Corporation entitled to cast a majority of the total votes that all of the outstanding shares of stock of the Corporation would be entitled to cast at the meeting, represented in person or by proxy, shall constitute a quorum at any meeting of stockholders; provided, that is less than majority of the outstanding shares of capital stock are represented at said meeting, a majority of the shares of capital stock so represented may adjourn the meeting. If a quorum is present, the affirmative vote of a majority of the votes entitled to be cast by the holders of shares of capital stock represented at the meeting shall be the act of the stockholders, unless a different number of votes is required by the General Corporation Law, the Certificate of Incorporation or these By Laws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of stockholders from any meeting shall not cause failure of a duly constituted quorum at the meeting.~~

~~2.8 PROXIES. Each stockholder entitled to vote at a meeting of stockholder or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy pursuant to the foregoing sentence, a stockholder may validly grant such authority (i) by executing in writing authorizing another person or persons to act for such stockholder as proxy or (ii) by authorizing another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder, or by any other means permitted under the Delaware General Corporation Law.~~

~~2.9 VOTING OF STOCK. Each stockholder shall be entitled to such vote as shall be provided in the Certificate of Incorporation, or, absent provision therein fixing or denying voting rights, shall be entitled to one vote per share with respect to each matter submitted to a vote of stockholders.~~

~~2.10 VOTING OF STOCK BY CERTAIN HOLDERS. Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held. Persons whose stock is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation he has expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent such stock and vote thereon. Stock standing in the name of another corporation, domestic, or~~

~~foreign, may be voted by such officer, agent or proxy as the charter of by laws of such corporation may prescribe or, in the absence of such provision, as the board of directors of such corporation may determine. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Corporation, shall neither be entitled to vote nor counted for quorum purposes, but shares of its capital stock held by the Corporation in a fiduciary capacity may be voted by it and counted for quorum purposes.~~

~~2.11 VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.~~

~~ARTICLE III~~

~~DIRECTORS~~

~~3.1 GENERAL POWERS. The business of the Corporation shall be managed by its Board of Directors.~~

~~3.2 NUMBER, TENURE AND QUALIFICATION. The number of directors of the Corporation shall be eleven, and the terms of office of each director shall be as set forth in the Restated Certificate of Incorporation. A director may resign at any time upon written notice to the Corporation. Directors need not be stockholders of the Corporation.~~

~~3.3 REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this By Law, immediately after, and at the same place as, the annual meeting of stockholder. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.~~

~~3.4 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Vice Chairman and Chief Executive Officer or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by them.~~

~~3.5 NOTICE. Notice of any special meeting of directors, unless waived, shall be given, in accordance with Section 3.6 of the By Laws, in person, by mail, by telegram or cable, by telephone, or by any other means that reasonably may be expected to provide similar notice. Notice by mail and, except in emergency situations as described below, notice by any other means, shall be given at least two (2) days before the meeting. For purposes of dealing with an emergency situation, as conclusively determined by the director(s) or officer(s) calling the meeting, notice may be given in person, by telegram or cable, by telephone, or by any other means that reasonably may be expected to provide similar notice, not less than two hours prior to the meeting. If the secretary shall fail or refuse to give such notice, then the notice may be given to the officer(s) or director(s) calling the meeting. Any meeting of the Board of Directors shall be a legal meeting without notice thereof having been given, if all the directors shall be present at the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, and no notice of a meeting shall be required to be given to any director who shall attend such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting.~~

~~3.6 NOTICE OF DIRECTORS. If notice to a director is given by mail, such notice shall be deemed to have been given when deposited in the United State mail, postage prepaid, addressed to the director at his home address as it appears on the records of the Corporation. If notice to a directors is given by telegram, cable or other means that provide written notice, such notice shall be deemed to have been given when delivered to any authorized transmission company, with charges prepaid, addressed to the director at his address as it appears on the records of the Corporation. If notice to a directors is given by telephone, wireless, or other means of voice transmission, such notice shall be deemed to have been given when such notice has been transmitted by telephone, wireless or such other means to such number or call designation as may appear on the records of the Corporation for such director.~~

~~3.7 QUORUM. Except as otherwise required by the General Corporation law or by Certificate of Incorporation, a majority of the number of directors fixed by these By Laws shall constitute a quorum~~

~~for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further~~

~~notice. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof.~~

~~3.8 MANNER OF ACTING. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.~~

~~3.9 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all the members of the Board or committee, as the case may be, consent thereto in writing, and the writing or the writings are filed with the minutes of proceedings of the Board or committee.~~

~~3.10 VACANCIES. Vacancies on the Board of Directors, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, disability, resignation, retirement, disqualification, removal from office, or other cause shall be filled in accordance with the provisions of the Certificate of Incorporation.~~

~~3.11 COMPENSATION. The Board of Directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers, or otherwise. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and at each meeting of any committee of the Board of which they are members in such manner as the Board of Directors may from time to time determine.~~

~~3.12 PRESUMPTION OF ASSENT. A director of the Corporation who is present at a meeting of the Board of Directors or at a meeting of any committee of the Board at which action on any corporate matter is taken shall conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation within 24 hours after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.~~

~~3.13 COMMITTEES. By resolution passed by a majority of the whole Board, the Board of Directors may designate one or more committees, each such committee to consist of two or more directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member of any meeting of the committee. Any such committee, to the extent provided in the resolutions or in these By-Laws, shall have and may exercise the powers of the Board of Directors~~

~~in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member.~~

~~3.14 CHAIRMAN AND VICE CHAIRMEN. The Board of Directors may from time to time designate from among its members a Chairman of the Board and one or more Vice Chairmen. The Chairman shall reside at all meetings of the Board of Directors. In the absence of the Chairman of the Board, the Chief Executive Officer and the President and Chief Operating Officer, and, in their absence, a Vice Chairman (with the longest tenure as Vice Chairman), shall preside at all meetings of the Board of Directors. The Chairman and each of the Vice Chairmen shall have such other responsibilities as may from time to time be assigned to each of them by the Board of Directors.~~

~~ARTICLE IV~~

~~OFFICERS~~

~~4.1 NUMBER. The officers of the Corporation shall be a Chairman of the Board, a Vice Chairman and Chief Executive Officer, a President and Chief Operating Officer, one or more Group Presidents (the number thereof determined by the Board of Directors), one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, a Secretary and such Assistant Treasurers, Assistant Secretaries or other officers as may be elected by the Board of Directors.~~

~~4.2 ELECTION AND TERM OF OFFICE. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after such annual meeting of stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor is elected and has qualified or until his earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Election of an officer shall not of itself create contract rights, except as may otherwise be provided by the General Corporation Law, the Certificate of Incorporation, or these By Laws.~~

~~4.3 REMOVAL. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgement the best interested of the Corporation would be served thereby, but such~~

~~removal shall be without prejudice to the contract rights, if any, of the person so removed.~~

~~4.4 VACANCIES. A vacancy in any officer occurring because of death, resignation, removal or otherwise, may be filled by the Board of Directors.~~

~~4.5 THE CHAIRMAN. The Chairman shall preside at all meetings of the Board of Directors. In general, he shall perform all duties incident to the officer of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.~~

~~4.6 THE CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be the principal executive officer of the Corporation. Subject only to the Board of Directors, he shall be in charge of the business of the Corporation; he shall see that the resolutions and directions of the Board of Directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the Board of Directors; and, in general, he shall discharge all duties incident to the office of the chief executive officer of the Corporation and such other duties as may be prescribed by the Board of Directors from time to time. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the Board of Directors. The Chief Executive Officer shall have authority to vote or to refrain from voting any and all shares of capital stock of any other corporation standing in the name of the Corporation, by the execution of a written proxy, the execution of a written ballot, the execution of a written consent or otherwise, and, in respect to any meeting of the stockholders of such other corporation, and, on behalf of the Corporation, may waive any notice of the calling of any such meeting. The Chief Executive Officer or, in his absence, the President and Chief Operating Officer, the Vice President - Finance, the Vice President - Controller, the Treasurer or such other person as the Board of Directors or one of the preceding named officers shall designate, shall call any meeting of the stockholders of the Corporation to order and shall act as chairman of such meeting. In the event that no one, the Chief Executive Officer, the President and Chief Operating Officer, the Vice President - Finance, the Vice President - Controller, the Treasurer or a person designated by the board of Directors of by one of the preceding named officers, is present, the meeting shall not be called to order until such time as there shall be present the Chief Executive Officer, the President and chief Operating Officer, the Vice President - Finance, the Vice President - Controller, the Treasurer or a person designated by the Board of Directors or by one of the preceding named officers. The chairman of any meeting of the stockholders of this Corporation shall have plenary power to set the agenda, determine the procedure and rules of order, and make definitive rulings at meetings of the stockholders. The Secretary or an Assistant Secretary of the Corporation shall act as secretary at all meetings of the stockholders, but in the absence of the Secretary or an Assistant~~

~~Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.~~

~~4.7 THE PRESIDENT AND CHIEF OPERATING OFFICER. The President~~

~~and Chief Operating Officer shall be the principal operating officer of the Corporation and , subject only to the Board of Directors and to the Chief Executive Officer, he shall have the general authority over and general management and control of the property, business and affairs of the Corporation. In general, he shall discharge all duties incident to the office of the principal operating officer of the Corporation and such other duties as may be prescribe by the Board of Directors and the Chief Executive Officer from time to time. In the absence of the Chairman of the Board and the Chief Executive Officer, the President and Chief Operating Officer shall preside at all meetings of the Board of Directors. In the absence of the Chief Executive Officer or in the event of his disability, or inability to act, or to continue to act, the President and Chief Operating Officer shall perform the duties of the Chief Executive Officer, and when so acting, shall have all of the powers of and be subject to all of the restrictions upon the office of Chief Executive Officer. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribe by the Board of Directors of these By Laws, he may execute for the Corporation certificates for its shares (the issue of which shall have been authorized by the Board of Directors), and any contracts, deeds, mortgages, bonds or other instruments that the Board of Directors has authorized, and he may (without previous authorization by the Board of Directors) execute such contracts and other instruments as the conduct of the Corporation's business in its ordinary course requires, and he may accomplish such execution in each case either individually or with the Secretary, any Assistant Secretary, or any other officer these unto authorized by the Board of Directors, according to the requirements of the form of the instrument. The President and Chief Operating Officer shall have authority to vote or to refrain from voting any and all share of capital stock of any other corporation standing in the name of the Corporation, by the execution of a written proxy, the execution of a written ballot, the execution of a written consent or otherwise, and, in respect of any meeting of stockholders of such other corporation, and, on behalf of the Corporation, may waive any notice of the calling of any such meeting.~~

~~4.8 THE GROUP PRESIDENTS. Each of the Group Presidents shall have general authority over and general management and control of the property, business and affairs of certain businesses of the corporation. Each of the Group Presidents shall report to the President and Chief Operating Officer or such other officer as may be determined by the Board of Directors or the President and Chief Operating Officer and shall have such other duties and responsibilities as may be assigned by the President and Chief Operating Officer and the Board of Directors from time to time.~~

~~4.9 THE VICE PRESIDENTS. Each of the Vice Presidents shall report to the President and Chief Operating Officer or such other officer as may be determined by the Board of Directors of the President and Chief Operating Officer. Each Vice President shall have such duties and responsibilities as form time to time may be assigned to him by the President and Chief Operating Officer and the Board of Directors.~~

~~4.10 THE TREASURER. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By Laws, (ii) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President and Chief Operating Officer or the Board of Directors. In the absence of the Treasurer, any Assistant Treasurer may perform the duties of the Treasurer.~~

~~4.11 THE SECRETARY. The Secretary shall: (i) record all of the proceedings of the meetings of the stockholders and Board of Directors in one or more books kept for the purpose; (ii) see that all notices are duly given in accordance with the provisions of these By Laws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all certificates for shares in capital stock prior to the issue thereof and to a l documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By Laws; (iv) keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; (v) have general charge of the stock transfer books of the Corporation and (vi) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President and Chef Operating Officer or the Board of Directors. In the absence of the Secretary, or in the event of his incapacity or~~

~~refusal to act, or at the direction of the Secretary, any Assistant Secretary may perform the duties of Secretary.~~

~~ARTICLE V~~

~~CONTRACTS, LOANS, CHECKS AND DEPOSITS~~

~~5.1 CONTRACTS. Except as otherwise determined by the Board of Directors or Provided in these By Laws, all deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party shall be executed in its name by the Chief Executive Officer, the President and Chief Operating~~

~~Officer, or any Vice President so authorized by the Board of Directors.~~

~~5.2 LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.~~

~~5.3 CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.~~

~~5.4 DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.~~

~~ARTICLE VI~~

~~CERTIFICATES FOR SHARES OF CAPTIAL STOCK AND THEIR TRANSFER~~

~~6.1 SHARE OWNERSHIP; TRANSFERS OF STOCK. Shares of capital stock of the Corporation may be certificated or uncertificated. Owners of shares of the capital stock of the Corporation shall be recorded in the books of the Corporation and ownership of such shares shall be evidenced by a certificate of book entry notation in the books of the Corporation. If shares are represented by certificates, such certificates shall be in such form as may be determined by the Board of Directors. Certificates shall be signed by the Chief Executive Officer or the President and Chief Operating Officer or any Vice President and by the Treasurer or the Secretary or an Assistant Secretary. If any such certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. All certificates for shares of capital stock shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of share and date of issue, shall be entered on the books of the Corporation. Each certificate surrendered to the Corporation for transfer shall be canceled and no new certificate or other evidence of new shares shall~~

~~be issued until the former certificate for alike number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new certificate or other evidence of new shares may be issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe. Uncertificated shares shall be transferred in the books of the Corporation upon the written instruction originated by the appropriate person to transfer the shares.~~

~~6.2 TRANSFER AGENTS AND REGISTERS. The Board of Directors may appoint one or more transfer agents or assistant transfer agents and one or more registrars of transfers, and may require all certificates for shares of capital stock of the Corporation to bear the signature of a transfer agent and a registrar of transfers. The Board of Directors may at anytime terminate the appointment of any transfer~~

~~agent or any assistant transfer agent or any registrar of transfers.~~

~~ARTICLE VII~~

~~LIABILITY AND INDEMNIFICATION~~

~~7.1 LIMITED LIABILITY OF DIRECTORS.~~

~~(a) No person who was or is a director of this Corporation shall be personally liable to The Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for breach of the of loyalty to the Corporation or its stockholders; (ii) for acts of omissions not in good faith or that involve intentional misconduct or known violation of law; (iii) under Section 174 of the General Corporation Law; or (iv) for any transaction from which the director derived any improper person benefit. If the General Corporation Law is amended after the effective date of the By Law to further eliminate of limit, or to the effective date of this By Law to further eliminate or limit, or to authorize further elimination or limitation of, the personal liability of the director to this Corporation or its stockholders shall be eliminated or limited to the full extent permitted by the General Corporation Law, as so amended. For purposes of this By Law, "fiduciary duty as a director" shall include any fiduciary duty arising out of serving at the request of this Corporation as a director of another corporation, partnership, joint venture, trust or other enterprise, and any liability to such other corporation, partnership, joint venture, trust or other enterprise, and any liability to this Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor, or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.~~

~~(b) Any repeal or modification of the foregoing paragraph by the stockholders of this Corporation shall not adversely affect the elimination or limitation of the personal liability of a director for any act or omission occurring prior to the effective date of such~~

~~repeal or modification. This provision shall not eliminate or limit the liability of a director for any act or omission occurring prior to the effective date of this By Law.~~

~~7.2 LITIGATION BROUGHT BY THIRD PARTIES. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was or has agreed to become a director or officer of the Corporation; or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges and other expenses (including attorney's fees) ("Expenses"), judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding and any appeal thereof if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgement, order, settlement, conviction, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. For purposes of this By Law, "serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise" shall include any service by a director or officer of the Corporation as a director, officer, employee, agent or fiduciary of such other corporation, partnership, joint venture, trust or other enterprise, or with respect to any employee benefit plan (or its participants or beneficiaries) of the Corporation or any such other enterprise.~~

~~7.3 LITIGATION BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity against Expenses actually and reasonably incurred by him in connection with the investigation, defense or settlement of such action or suit and any~~

~~appeal thereof if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the~~

~~Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such Expenses as the Court of Chancery of Delaware or such other court shall deem proper.~~

~~7.4 SUCCESSFUL DEFENSE. To the extent that any person referred to in section 7.2 or 7.3 of these By Laws has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to therein or in defense of any claim, issue or matter therein, he shall be indemnified against Expenses actually and reasonably incurred by him in connection therewith.~~

~~7.5 DETERMINATION OF CONDUCT. Any indemnification under section 7.2 or 7.3 of these By Laws (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in section 7.2 or 7.3. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum (as defined in these By Laws) consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.~~

~~7.6 ADVANCE PAYMENT. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding and any appeal upon receipt by the Corporation of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation.~~

~~7.7 DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION. The determination of the entitlement of any person to indemnification under section 7.2, 7.4 or 7.4 or to advancement of Expenses under section 7.6 of these By Laws shall be made promptly, and in any event within 60 days after the Corporation has received a written request for payment from or on behalf of a director or officer and payment of amounts due under such section shall be made immediately after such determination. If no disposition of such request is made within said 60 days or if payment has not been made with 10 days thereafter, or if such request is rejected, the right to indemnification or advancement of Expenses provided by this By Law shall be enforceable by or on behalf of the director or officer in any court of competent jurisdiction. In addition to the other amounts due under this By Law,~~

~~Expenses incurred by or on behalf of a director or officer in successfully establishing his right to indemnification or advancement of Expenses, in whole or in part, in any such action (or settlement thereof) shall be paid by the Corporation.~~

~~7.8 BY LAWS NOT EXCLUSIVE: CHANGE IN LAW. The indemnification and advancement of Expenses provided by these By Laws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of Expenses may be entitled under any law (common or statutory), the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, or while employed by or acting as a director or officer of the Corporation or as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding the provisions of these By Laws, the Corporation shall indemnify or made advancement of Expenses to any person referred to in section 7.2 or 7.3 of this By Law to the full extent permitted under the laws of Delaware and any other applicable laws, as they now exist or as they may be amended in the future.~~

~~7.9 CONTRACT RIGHTS. All rights to indemnification and advancement of Expenses provided by these By Laws shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves, served or has agreed to serve in such~~

~~capacity, or at the request of the Corporation as director or officer of another corporation, partnership, joint venture, trust or other enterprise, at any time while these By Laws and the relevant provisions of the General Corporation Law or other applicable law, if any, are in effect. Any repeal or modification of these By Laws, or any repeal or modification of relevant provisions of the Delaware General Corporation Law or any other applicable law, shall not in anyway diminish any rights to indemnification of or advancement of Expenses to such director or officer or the obligations of the Corporation.~~

~~7.10 INSURANCE. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was or has to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of these By Laws.~~

~~7.11 INDEMNIFICATION OF EMPLOYEES OR AGENTS. The Board of Directors may, by resolution, extend the provisions of these By Laws pertaining to indemnification and advancement of Expenses to any~~

~~person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was or has agreed to become an employee, agent or fiduciary of the corporation or is or was serving or has agreed to serve a the request of the Corporation as a director, officer, employee, agent or fiduciary of another Corporation, partnership, joint venture, trust or other enterprise or with respect to any employee benefit plan (or its participants or beneficiaries) of the Corporation or any such other enterprise.~~

~~ARTICLE VIII~~

~~FISCAL YEAR~~

~~8.1 The fiscal year of the Corporation shall end on the thirty-first day of December in each year.~~

~~ARTICLE IX~~

~~DIVIDENDS~~

~~9.1 The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of capital stock in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.~~

~~ARTICLE X~~

~~SEAL~~

~~10.1 The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware."~~

~~ARTICLE XI~~

~~WAIVER OF NOTICE~~

~~11.1 Whenever any notice whatever is required to be given under any provision of these By Laws or of the Certificate of Incorporation or of the General corporation Law, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called~~

~~or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.~~

~~ARTICLE XII~~

~~AMENDMENTS~~

~~12.1 These By Laws may be altered, amended or repealed and new By Laws may be adopted at any meeting of the Board of Directors of the Corporation by a majority of the whole Board of Directors.~~

EXHIBIT 4.1

AMENDMENT NO. 1

AMENDMENT NO. 1 dated as of June 13, 2003 to the Credit Agreement referred to below, between NEWELL RUBBERMAID INC. (the "COMPANY" or the "BORROWER"); each of the lenders party to said Credit Agreement (individually, a "LENDER" and, collectively, the "LENDERS") that is a signatory hereto; and JPMORGAN CHASE BANK, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "ADMINISTRATIVE AGENT").

The Borrower, the Lenders and the Administrative Agent are parties to a Five Year Credit Agreement dated as of June 14, 2002 (as amended and in effect immediately prior to the effectiveness of this Amendment No. 1, the "CREDIT AGREEMENT"), providing, subject to the terms and conditions thereof, for extensions of credit to be made by the Lenders to the Borrowers (as defined therein). The parties wish to amend the Credit Agreement in certain respects, and accordingly, the parties hereto hereby agree as follows:

Section 1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in the Credit Agreement are used herein as defined therein.

Section 2. AMENDMENTS. Upon satisfaction of the conditions set forth in Section 4 of this Amendment No. 1, but effective as of the date hereof, the Credit Agreement shall be amended as follows:

2.01. CREDIT AGREEMENT REFERENCES. References in the Credit Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

2.02. CERTAIN DEFINITIONS. Section 1.01 of the Credit Agreement shall be amended as follows:

A. The definition of ""APPLICABLE FACILITY FEE RATE", "APPLICABLE UTILIZATION FEE RATE" and "APPLICABLE MARGIN"" shall be replaced with the following definition (which shall be inserted in the appropriate alphabetical location):

"ADDITIONAL MARGIN", "APPLICABLE FACILITY FEE RATE", and "APPLICABLE MARGIN" shall mean, during any period when the Rating is at one of the Rating Groups specified below, the percentage set forth below opposite the reference to such fee or to the relevant Type of Committed Loan:

	Rating Group I	Rating Group II	Rating Group III	Rating Group IV	Rating Group V
Applicable Facility Fee Rate	0.07%	0.10%	0.125%	0.15%	0.225%
Applicable Margin for Committed LIBOR Loans	0.18%	0.30%	0.375%	0.475%	0.65%
Applicable Margin for Base Rate Loans	0%	0%	0%	0%	0%
Additional Margin (= 50%)	0.05%	0.10%	0.125%	0.125%	0.25%

Any change in the Additional Margin, the Applicable Facility Fee Rate or the Applicable Margin by reason of a change in the Moody's Rating, the Standard & Poor's Rating or the Fitch Rating shall become effective on the date of announcement or publication by the respective Rating Agency of a change in such Rating or, in the absence of such announcement or publication, on the effective date of such changed rating.

The Additional Margin shall be payable only for each day on which the aggregate principal amount of outstanding Loans (including the Term Loans but excluding the Competitive Loans) equals or exceeds 50% of the aggregate outstanding Commitments (or at any time following the conversion of Committed Loans to Term Loans pursuant to Section 2.01(b) or the termination of the

~~Commitments for any other reason, the aggregate Commitments in effect immediately prior to such conversion or termination, as the case may be).~~

~~B. Section 1.01 of the Credit Agreement shall be further amended by adding the following new definition and inserting the same in the appropriate alphabetical location, as follows:~~

~~"APPROVED FUND" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.~~

~~2.03. ADDITIONAL MARGIN. Each reference in the Credit Agreement to the words "Applicable Utilization Fee Rate" shall be replaced with the words "Additional Margin".~~

~~2.04. FEES. Section 2.06(b) of the Credit Agreement shall be deleted in its entirety and replaced with the words "(b) [Intentionally Omitted]".~~

~~2.05. INTEREST. Clauses (i) and (ii) of Section 3.02(a) of the Credit Agreement shall be amended in their entirety to read as follows:~~

~~"(i) during such period as such Loan is a Base Rate Loan, the Base Rate (as in effect from time to time) plus the Additional Margin (if any);~~

~~(ii) during such period as such Loan is a Committed LIBOR Loan, for each Interest Period relating thereto, the Adjusted LIBO Rate for such Loan for such Interest Period plus the sum of (A) the Applicable Margin plus (B) the Additional Margin (if any);".~~

~~2.06. ASSIGNMENTS AND PARTICIPATIONS. Section 12.05(c) of the Credit Agreement shall be amended as follows:~~

~~A. Section 12.05(b)(ii) thereof shall amended by (i) inserting the word "and" immediately following the semi-colon, at the end of clause (C) in the first paragraph thereof, (ii) deleting the semi-colon and the word "and", and replacing the same with a period, at the end of clause (D) in the first paragraph thereof, (iii) deleting in its entirety clause (E) of the first paragraph thereof and (iv) deleting in its entirety the second paragraph thereof.~~

~~B. Section 12.05(c) thereof shall be amended by inserting, immediately prior to the period at the end thereof, the following words: "subject, however, to the provisions of Section 12.13(b)".~~

~~2.07. SURVIVAL. Section 12.06 of the Credit Agreement shall be amended by (i) deleting the reference to "Section 10.05" and (ii) replacing the same with the words "Sections 10.05 and 12.13".~~

~~2.08. CONFIDENTIALITY. Section 12 of the Credit Agreement shall be amended by inserting a new Section 12.13 at the end thereof to read as follows:~~

~~"12.13. TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY.~~

~~(a) TREATMENT OF CERTAIN INFORMATION. The Company acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Company or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and the Company hereby authorizes each Lender to share any information delivered to such Lender by the Company and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to~~

~~enter into this Agreement, to any such Subsidiary or Affiliate, it being understood that any such Subsidiary or Affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section 12.13 as if it were a Lender hereunder. Such authorization (and the related obligations under Section 12.13(b)) shall survive the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.~~

~~(b) CONFIDENTIALITY. The Administrative Agent and each of the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any Governmental Authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or under any other Credit Document or any suit, action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this paragraph, (x) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations, (vii) with the prior written consent of the Company or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this paragraph or (B) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than an Obligor. For the purposes of this paragraph, "INFORMATION" means all information received from any Obligor relating to the Company and its Subsidiaries, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by an Obligor; PROVIDED that, in the case of information received from an Obligor after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 12.13 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.~~

~~Notwithstanding the foregoing, the Administrative Agent, the Lenders and the Obligors (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to such person relating to such tax treatment or tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws, and except that, with respect to any document or similar item that in either case contains information concerning the U.S. tax treatment or U.S. tax structure of such transactions as well as other information, this paragraph shall only apply to such portions of the document or similar item that relate to such tax treatment or tax structure."~~

~~Section 3. REPRESENTATIONS AND WARRANTIES. The Company represents and warrants to the Lenders that (i) both immediately prior to this Amendment No. 1 becoming effective and after giving effect thereto, no Default has occurred and is continuing and (ii) the representations and warranties made by the Company and each Designated Borrower, as applicable, in the Credit Agreement (after giving effect to this Amendment No. 1) and each other Credit Document shall be true and complete on and as of the date hereof with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) as if each reference therein to "this Agreement" (or words of similar import) or in such other Credit Documents to "the Credit Agreement" (or words of similar import) included reference to this Amendment No. 1.~~

~~Section 4. CONDITIONS. The amendments to the Credit Agreement set forth in Section 2 of this Amendment No. 1 shall become effective, as of the date hereof, upon receipt by the Administrative Agent of one or more counterparts of this Amendment No. 1 executed by the Borrower and the Majority Lenders.~~

~~Section 5. MISCELLANEOUS. The Borrower shall pay all reasonable expenses incurred by the Administrative Agent, including the reasonable fees, charges and disbursements of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Administrative Agent, in connection with the preparation, negotiation, execution and delivery of this Amendment No. 1. Except as herein provided, the Credit Agreement shall remain unchanged and in full force and effect. This Amendment No. 1 may be executed in any number of counterparts,~~

~~all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.~~

~~IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed and delivered as of the day and year first above written.~~

~~NEWELL RUBBERMAID INC.~~

~~By /s/ Douglas L. Martin~~

~~Name: Douglas L. Martin~~
~~Title: Vice President - Treasurer~~

~~LENDERS~~

~~JPMORGAN CHASE BANK~~

~~By /s/ Tina L. Ruyter~~

~~Name: Tina L. Ruyter~~
~~Title: Vice President~~

~~BANK ONE, NA~~

~~By /s/ Sabir Hashmy~~

~~Name: Sabir Hashmy~~
~~Title: Director~~

~~BANK OF AMERICA, N.A.~~

~~By /s/ Shannon Burks Horos~~

~~Name: Shannon Burks Horos~~
~~Title: Vice President~~

~~BNP PARIBAS~~

~~By /s/ Rosalie C. Hawley~~

~~Name: Rosalie C. Hawley~~
~~Title: Director~~

~~By /s/ Christine L. Howatt~~

~~Name: Christine L. Howatt~~
~~Title: Director~~

11

BARCLAYS BANK PLC

By /s/ Alison McGuigan

Name: Alison McGuigan
Title: Associate Director

12

COMMERZBANK AG, NEW YORK AND GRAND CAYMAN BRANCHES

By /s/ Albert Morrow

Name: Albert Morrow
Title: Assistant Vice President

By /s/ Graham A. Warning

Name: Graham A. Warning
Title: Assistant Vice President

13

THE BANK OF TOKYO MITSUBISHI, LTD., CHICAGO BRANCH

By /s/ Shinichiro Munechika

Name: Shinichiro Munechika
Title: Deputy General Manager

14

CITIBANK, N.A.

By /s/ David L. Harris

Name: David L. Harris
Title: Vice President

15

MORGAN STANLEY BANK

By /s/ Jaap L. Tonckens

Name: Jaap L. Tonckens
Title: Vice President

16

THE NORTHERN TRUST COMPANY

By /s/ Craig L. Smith

Name: Craig L. Smith
Title: Vice President

17

ING BANK N.V.

By /s/ Alan Duffy

Name: Alan Duffy
Title: Director

By /s/ Aidan Neill

Name: Aidan Neill
Title: Director

BANCA DI ROMA - CHICAGO BRANCH

By /s/ James Semonchik

Name: James Semonchik
Title: Vice President

By /s/ Enrico Verdoscia

Name: Enrico Verdoscia
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By /s/ Janell W. Stanosz

Name: Janell W. Stanosz
Title: Vice President

THE BANK OF NEW YORK

By /s/ M. Scott Donaldson

Name: M. Scott Donaldson
Title: Assistant Vice President

NORDEA BANK FINLAND PLC

By /s/ Thomas P. Hickey

Name: Thomas P. Hickey
Title: Vice President

By /s/ Henrik M. Steffensen

Name: Henrik M. Steffensen
Title: First Vice President

DANSKE BANK

By /s/ John O'Neill

Name: John O'Neill
Title: Vice President

By /s/ Peter L. Hargraves

Name: Peter L. Hargraves
Title: Vice President

FIFTH THIRD BANK (CHICAGO)

By /s/ Christopher D. Jones

Name: Christopher D. Jones
Title: Vice President

BANK HAPOALIM B.M.

By /s/ Marc Bose

Name: Marc Bose
Title: Vice President

By /s/ Lehroy Hackett

Name: Lehroy Hackett
Title: Vice President

EXHIBIT 4.2

NEWELL RUBBERMAID INC.

AMENDED AND RESTATED
364 DAY CREDIT AGREEMENT

$650,000,000

Dated as of June 13, 2003

JPMORGAN CHASE BANK,
as Administrative Agent

J.P. MORGAN SECURITIES INC.,
as Sole Lead Arranger and Sole Bookrunner

BANK ONE, NA,
BANK OF AMERICA, N.A.,
BNP PARIBAS
and BARCLAYS BANK PLC,
as Co-Syndication Agents

CITIBANK, N.A.,
as Documentation Agent

AMENDED AND RESTATED 364 DAY CREDIT AGREEMENT (this "AGREEMENT") dated as of June 13, 2003, between NEWELL RUBBERMAID INC., a corporation duly organized and validly existing under the laws of the State of Delaware (the "COMPANY"); each of the lenders signatory hereto (individually, a "LENDER" and, collectively, the "LENDERS"); and JPMORGAN CHASE BANK, as Administrative Agent (the "ADMINISTRATIVE AGENT").

The Company, the lenders party thereto including certain of the Lenders (the "EXISTING LENDERS") and the Administrative Agent are parties to a 364 Day Credit Agreement dated as of June 14, 2002 (as in effect immediately prior to the effectiveness of this Agreement, the "EXISTING CREDIT AGREEMENT"), providing for, subject to the terms and conditions thereof, extensions of credit (by the making of loans) by the Lenders to the Borrowers (as defined therein) in an aggregate principal amount not exceeding $650,000,000. The parties hereto wish to (a) amend the Existing Credit Agreement in certain respects, to provide for, among other things, (i) the extension of the Commitment Termination Date (as defined in the Existing Credit Agreement), (ii) the Existing Lenders that are not listed as "Lenders" on the signature pages hereof to cease being parties to the Existing Credit Agreement as amended and restated hereby (the "RETIRING LENDERS") and (iii) certain financial institutions to become party as "Lenders" to the Existing Credit Agreement as amended and restated hereby (the "NEW LENDERS"), and (b) to restate the Existing Credit Agreement as so amended (the Existing Credit Agreement as so amended and restated, the "CREDIT AGREEMENT"). Accordingly, the parties hereto agree to amend the Existing Credit Agreement as set forth in Section 2 hereof and to restate the Existing Credit Agreement to read in its entirety as set forth in the Existing Credit Agreement (which Existing Credit Agreement is incorporated herein by this reference), as amended by the amendments set forth in Section 2 hereof:

Section 1. DEFINITIONS. Except as otherwise defined herein, terms defined in the Existing Credit Agreement are used herein as defined therein.

Section 2. AMENDMENTS. Subject to the satisfaction of the conditions precedent specified in Section 4 hereof, the Existing Credit Agreement is hereby amended as set forth below:

2.01. References in the Existing Credit Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", herein" and "hereof") shall be deemed to be references to this Agreement.

2.02. Section 1.01 of the Existing Credit Agreement shall be amended as follows:

A. The definition of ""APPLICABLE FACILITY FEE RATE",

~~"APPLICABLE UTILIZATION FEE RATE" "APPLICABLE MARGIN" and "APPLICABLE~~

~~TERM LOAN PREMIUM"" shall be replaced with the following definition (which shall be inserted in the appropriate alphabetical location):~~

~~"ADDITIONAL MARGIN", "APPLICABLE FACILITY FEE RATE", "APPLICABLE MARGIN" and "APPLICABLE TERM LOAN PREMIUM" shall mean, during any period when the Rating is at one of the Rating Groups specified below, the percentage set forth below opposite the reference to such fee or to the relevant Type of Committed Loan:~~

	Rating Group I	Rating Group II	Rating Group III	Rating Group IV	Rating Group V
Applicable Facility Fee Rate	0.05%	0.08%	0.10%	0.125%	0.175%
Applicable Margin for Committed LIBOR Loans	0.20%	0.32%	0.40%	0.50%	0.70%
Applicable Margin for Base Rate Loans	0%	0%	0%	0%	0%
Additional Margin (greater than 50%)	0.05%	0.10%	0.125%	0.125%	0.25%
Applicable Term Loan Premium	0.25%	0.25%	0.25%	0.25%	0.25%

~~Any change in the Additional Margin, the Applicable Facility Fee Rate, the Applicable Margin or the Applicable Term Loan Premium by reason of a change in the Moody's Rating, the Standard & Poor's Rating or the Fitch Rating shall become effective on the date of announcement or publication by the respective Rating Agency of a change in such Rating or, in the absence of such announcement or publication, on the effective date of such changed rating.~~

~~The Additional Margin shall be payable only for each day on which the aggregate principal amount of outstanding Loans (including the Term Loans but excluding the Competitive Loans) equals or exceeds 50% of the aggregate outstanding Commitments (or at any time following the conversion of Committed Loans to Term Loans pursuant to Section 2.01(b) or the termination of the Commitments for any other reason, the aggregate Commitments in effect immediately prior to such conversion or termination, as the case may be).~~

~~B. Section 1.01 of the Existing Credit Agreement shall be further amended by adding the following new definitions (to the extent not already included in said Section 1.01) and inserting the same in the appropriate alphabetical locations and by amending in their~~

~~entirety the following definitions (to the extent already included in said Section 1.01), as follows:~~

~~"APPROVED FUND" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.~~

~~"COMMITMENT TERMINATION DATE" shall mean June 11, 2004; PROVIDED that, if such date is not a Business Day, the Commitment Termination Date shall be the next preceding Business Day.~~

~~"DISPOSITION PERIOD" shall mean, for any Disposition, a period of twelve months ending on the date of such Disposition.~~

~~"OTHER CREDIT AGREEMENT" shall mean the Five-Year Credit Agreement dated as of June 14, 2002, between the Borrowers, the banks party thereto and JPMCB, as Administrative Agent.~~

~~2.03. Each reference in the Existing Credit Agreement to the words "Applicable Utilization Fee Rate" shall be replaced~~

~~with the words "Additional Margin".~~

~~2.04. Section 2.06(b) of the Existing Credit Agreement shall be deleted in its entirety and replaced with the words "(b) [Intentionally Omitted]".~~

~~2.05. Clauses (i) and (ii) of Section 3.02(a) of the Existing Credit Agreement shall be amended in their entirety to read as follows:~~

~~"(i) during such period as such Loan is a Base Rate Loan, the Base Rate (as in effect from time to time) plus the sum of (A) Additional Margin (if any) plus (B) (in the case of Term Loans) the Applicable Term Loan Premium;~~

~~(ii) during such period as such Loan is a Committed LIBOR Loan, for each Interest Period relating thereto, the Adjusted LIBO Rate for such Loan for such Interest Period plus the sum of (A) the Applicable Margin plus (B) the Additional Margin (if any) plus (C) (in the case of Term Loans) the Applicable Term Loan Premium;".~~

~~2.06. Section 7.02 of the Existing Credit Agreement shall be amended by replacing (i) in clause (a) thereof, (1) the date "December 31, 2001" with the date "December 31, 2002", and (2) the reference to "Arthur Anderson LLP" with the words "Ernst & Young LLP", (ii) in clause (b) thereof, the date "March 31, 2002" with the date~~

~~"March 31, 2003" and (iii) in clause (c) thereof, the date "December 31, 2001" with the date "December 31, 2002".~~

~~2.07. Section 12.04 of the Existing Credit Agreement shall be amended by deleting in the proviso thereof the words ", unless by an instrument signed by all of the Lenders or by the Administrative Agent acting with the consent of all of the Lenders" and inserting in lieu thereof the following words: ", unless by an instrument signed by each Lender affected thereby or by the Administrative Agent acting with the consent of each Lender affected thereby".~~

~~2.08. Section 12.05 of the Existing Credit Agreement shall be amended as follows:~~

~~A. Section 12.05(b)(ii) thereof shall amended by (i) inserting the word "and" immediately following the semi-colon, at the end of clause (C) in the first paragraph thereof, (ii) deleting the semi-colon and the word "and", and replacing the same with a period, at the end of clause (D) in the first paragraph thereof, (iii) deleting in its entirety clause (E) of the first paragraph thereof and (iv) deleting in its entirety the second paragraph thereof.~~

~~B. Section 12.05(c) thereof shall be amended by inserting, immediately prior to the period at the end thereof, the following words: "subject, however, to the provisions of Section 12.13(b)".~~

~~2.09. Section 12.06 of the Existing Credit Agreement shall be amended by (i) deleting the reference to "Section 10.05" and (ii) replacing the same with the words "Sections 10.05 and 12.13".~~

~~2.10. Section 12 of the Existing Credit Agreement shall be amended by inserting a new Section 12.13 at the end thereof to read as follows:~~

~~"12.13. TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY.~~

~~(a) TREATMENT OF CERTAIN INFORMATION. The Company acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Company or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and the Company hereby authorizes each Lender to share any information delivered to such Lender by the Company and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate, it being understood that any such Subsidiary or Affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section 12.13 as if it were a Lender hereunder. Such authorization (and the related obligations under Section 12.13(b)) shall survive the repayment of the Loans, the~~

~~expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.~~

~~(b) CONFIDENTIALITY. The Administrative Agent and each of the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any Governmental Authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or under any other Credit Document or any suit, action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this paragraph, (x) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations, (vii) with the prior written consent of the Company or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this paragraph or (B) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than an Obligor. For the purposes of this paragraph, "INFORMATION" means all information received from any Obligor relating to the Company and its Subsidiaries, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by an Obligor; PROVIDED that, in the case of information received from an Obligor after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 12.13 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.~~

~~Notwithstanding the foregoing, the Administrative Agent, the Lenders and the Obligors (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to such person relating to such tax treatment or tax structure, other than any information~~

~~for which nondisclosure is reasonably necessary in order to comply with applicable securities laws, and except that, with respect to any document or similar item that in either case contains information concerning the U.S. tax treatment or U.S. tax structure of such transactions as well as other information, this paragraph shall only apply to such portions of the document or similar item that relate to such tax treatment or tax structure."~~

~~2.11. Annex I to the Existing Credit Agreement shall be deleted in its entirety and replaced with Annex I hereto, and each reference in the Existing Credit Agreement to "Annex I" (including any indirect references thereto) shall be deemed to be references to Annex I to this Agreement.~~

~~Section 3. REPRESENTATIONS AND WARRANTIES. The Company represents and warrants to the Lenders that (i) both immediately prior to this Agreement becoming effective and after giving effect thereto, no Default has occurred and is continuing and (ii) the representations and warranties made by the Company and each Designated Borrower, as applicable, in the Credit Agreement (after giving effect to this Agreement) and each other Credit Document shall be true and complete on and as of the Effective Date (as defined below) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) as if each reference therein to "this Agreement" (or words of similar import) or in such other Credit Documents to "the Credit Agreement" (or words of similar import) included reference to the Credit Agreement.~~

~~Section 4. CONDITIONS PRECEDENT. The amendment and restatement set forth herein (including the amendments set forth in Section 2 hereof) shall become effective on the date (the "EFFECTIVE DATE") on which the Administrative Agent shall have received the following, each of which shall be satisfactory to the Administrative Agent (and, to the extent specified below, to each Lender) in form and substance:~~

~~(a) EXECUTION OF THIS AGREEMENT. One or more counterparts of this Agreement executed by the Company, the Administrative Agent, each of the Existing Lenders (other than the Retiring Lenders) and each of the New Lenders (and by its execution and delivery thereof, each New Lender agrees that, as of the Effective Date, it shall become a "Lender" for all purposes of this Credit Agreement having a Commitment in the amount set forth opposite such New Lender's name in Annex I hereto) (or written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement).~~

~~(b) OPINIONS. Opinions, each dated the Effective Date, of Schiff Hardin & Waite, special Illinois counsel to the Company, and of Dale L. Matschullat, Vice President - General Counsel to the Company, each in form and substance satisfactory to the Administrative Agent (and the Company hereby instructs each such counsel to deliver such opinion to the Lenders and the Administrative Agent).~~

~~(c) FEES AND EXPENSES. Evidence satisfactory to the Administrative Agent that the Borrowers shall have paid in full (i) all unpaid principal and interest on any outstanding Loan under the Existing Credit Agreement, (ii) all fees, expenses and any other amounts due and payable in connection with such Loans accrued to the Effective Date to the Administrative Agent and the Lenders under the Existing Credit Agreement and (iii) all fees and other amounts due and payable by the Company on or prior to the Effective Date in connection with this Agreement.~~

~~(d) RETIRING LENDER CONSENTS. An instrument signed by each Retiring Lender pursuant to which such Retiring Lender shall cease to be a "Lender" under the Existing Credit Agreement as amended and restated hereby in form and substance satisfactory to the Administrative Agent.~~

~~(e) OTHER DOCUMENTS. Such certificates or other documents as the Administrative Agent or any Lender or special New York counsel to JPMCB may reasonably request.~~

~~Section 5. MISCELLANEOUS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be governed by, and construed in accordance with the law of the State of New York.~~

~~IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.~~

~~NEWELL RUBBERMAID INC.~~

~~By /s/ Douglas L. Martin~~

~~Name: Douglas L. Martin~~
~~Title: Vice President - Treasurer~~

~~Address for Notices:~~
~~Newell Rubbermaid Inc.~~
~~29 East Stephenson Street~~
~~Freeport, Illinois 61032~~

~~Attn: Douglas Martin~~
~~Vice President Treasurer~~

~~Telecopier No.: (815) 233-8618~~
~~Telephone No.: (815) 233-8060~~

~~ADMINISTRATIVE AGENT~~

~~JPMORGAN CHASE BANK,~~
~~as Administrative Agent~~

~~By /s/ Tina L. Ruyter~~

~~Name: Tina L. Ruyter~~
~~Title: Vice President~~

~~Address for Notices:~~
~~JPMorgan Chase Bank~~
~~1111 Fannin Street / Floor: 10~~
~~Houston, TX 77002~~

~~Attn: Cherry Arnaez~~

~~Telecopier No.: (713) 750-2789~~
~~Telephone No.: (713) 750-2782~~

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~~LENDERS~~

~~JPMORGAN CHASE BANK~~

~~By /s/ Tina L. Ruyter~~

~~Name: Tina L. Ruyter~~
~~Title: Vice President~~

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~~BANK ONE, NA~~

~~By /s/ Sabir Hashmy~~

~~Name: Sabir Hashmy~~
~~Title: Director~~

BANK OF AMERICA, N.A.

By /s/ Shannon Burks Horos

Name: Shannon Burks Horos
Title: Vice President

BNP PARIBAS

By /s/ Rosalie C. Hawley

Name: Rosalie C. Hawley
Title: Director

By /s/ Christine L. Howatt

Name: Christine L. Howatt
Title: Director

BARCLAYS BANK PLC

By /s/ Alison McGuigan

Name: Alison McGuigan
Title: Associate Director

CITIBANK, N.A.

By /s/ David L. Harris

Name: David L. Harris
Title: Vice President

COMMERZBANK AKTIENGESELLSCHAFT
NEW YORK BRANCH

By /s/ Albert Morrow

Name: Albert Morrow
Title: Assistant Vice President

By /s/ Graham A. Warning

Name: Graham A. Warning
Title: Assistant Vice President

THE BANK OF TOKYO MITSUBISHI, LTD.,
CHICAGO BRANCH

By /s/ Shinichiro Munechika

Name: Shinichiro Munechika
Title: Deputy General Manager

~~MORGAN STANLEY BANK~~

~~By /s/ Jaap L. Tonckens~~

~~Name: Jaap L. Tonckens~~
~~Title: Vice President~~

~~BANCA DI ROMA - CHICAGO BRANCH~~

~~By /s/ James Semonchik~~

~~Name: James Semonchik~~
~~Title: Vice President~~

~~By /s/ Enrico Verdoscia~~

~~Name: Enrico Verdoscia~~
~~Title: Senior Vice President~~

THE BANK OF NEW YORK

By /s/ M. Scott Donaldson

Name: M. Scott Donaldson
Title: Assistant Vice President

BANCO BILBAO VIZCAYA ARGENTARIA S.A.
NEW YORK BRANCH

By /s/ Hector O. Villegas

Name: Hector O. Villegas
Title: Vice President

By /s/ Santiago Hernandez

Name: Santiago Hernandez

Title: Vice President

ING BANK N.V.

By /s/ Alan Duffy

Name: Alan Duffy
Title: Director

By /s/ Aidan Neill

Name: Aidan Neill
Title: Director

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THE NORTHERN TRUST COMPANY

By /s/ Craig L. Smith
____

Name: Craig L. Smith
Title: Vice President

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BANK HAPOALIM B.M.

By /s/ Marc Bose
____

Name: Marc Bose
Title: Vice President

By /s/ Lehroy Hackett
____

Name: Lehroy Hackett
Title: Vice President

NATIONAL AUSTRALIA BANK LIMITED

By /s/ Michael Woolrich

Name: Michael Woolrich
Title: Director - Diversified Industries

DANSKE BANK

By /s/ John O'Neill

Name: John O'Neill

~~Title: Vice President~~

~~By /s/ Peter L. Hargraves~~

~~Name: Peter L. Hargraves~~
~~Title: Vice President~~

~~NORDEA BANK FINLAND PLC~~

~~By /s/ Thomas P. Hickey~~

~~Name: Thomas P. Hickey~~
~~Title: Vice President~~

~~By /s/ Henrik M. Steffensen~~

~~Name: Henrik M. Steffensen~~
~~Title: First Vice President~~

~~FIFTH THIRD BANK~~

~~By /s/ Christopher D. Jones~~

~~Name: Christopher D. Jones~~
~~Title: Vice President~~

EXHIBIT 12

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Earnings available for fixed charges:				
Income before income taxes and cumulative effect of accounting change	$109.2	$134.3	$133.0	$211.5
Fixed charges:				
Interest expense	28.6	29.3	60.6	54.4
Portion of rent determined to be interest (1)	11.5	10.3	22.2	19.9
Minority interest in income of subsidiary trust	6.7	6.7	13.4	13.4
Equity earnings		0.2		(0.7)
	$156.0	$180.8	$229.2	$298.5
Fixed charges:				
Interest expense	$28.6	$29.3	$60.6	$54.4
Portion of rent detremined to be interest (1)	11.5	10.3	22.2	19.9
Minority interest income of subsidiary trust	6.7	6.7	13.4	13.4
	$46.8	$46.3	$96.2	$87.7
Ratio of earnings to fixed charges	3.33	3.90	2.38	3.40

(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 June 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: July 31, 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 June 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: July 31, 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 June 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
July 31, 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 June 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
July 31, 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 June 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 2nd 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 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 strategic 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 worldwide basis.~~

~~Acquisition 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.~~