UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 26, 2004

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

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

10 B Glenlake Parkway Suite 600 Atlanta, Georgia	30328
(Address of Principal Executive Offices)	(Zip Code)

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

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
99.1	Letter to Shareholders

Item 9. Regulation FD Disclosure.

The information set forth under Item 12 below is also intended to be disclosed under this Item 9 and is hereby incorporated by reference.

Item 12. Results of Operations and Financial Condition.

The information in this Report, including the Exhibit attached hereto, is furnished pursuant to Item 9 and Item 12 of this Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Newell Rubbermaid Inc. (the "Company") has commenced the process of mailing to stockholders a Letter to Shareholders, along with the Company's 2004 Annual Meeting Proxy Statement, in connection with the Company's annual meeting of stockholders to be held May 12, 2004. The proxy statement will include the Company's audited financial statements for fiscal year 2003, Management's Discussion and Analysis of Financial Condition and Results of Operations and other related information. A copy of the Letter to Shareholders is attached hereto as Exhibit 99.1.

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

The Company has used the financial measures that are included in the Letter to Shareholders for several years, both in presenting its results to stockholders and the investment community and in its internal evaluation and management of its businesses. The Company's management believes that these measures -- including those that are "non-GAAP financial measures" -- and the information they provide are useful to investors since these measures:

* enable investors and analysts to compare the current non-GAAP measures with the corresponding non-GAAP measures used in the past, and

* permit investors to view the Company's performance using the same tools that Company management uses to evaluate the Company's past performance, reportable business segments and prospects for future performance and to gauge the Company's progress in achieving its stated goals.

The Company's management believes that operating income, excluding restructuring and other charges, as a percentage of sales is also useful to investors because it provides information with respect to operating income related to continuing operations after the Company's restructuring plan is completed. The Company believes that working capital, defined as the five-quarter average of accounts receivable plus inventory, net of accounts payable, divided by trailing 12-month sales, is also helpful to investors because it assists investors in evaluating the Company's utilization of operating working capital. The Company's management believes that free cash flow, defined as cash flow provided by operations, net of dividends and capital expenditures, is useful to investors because it is an indication of amounts of cash flow that may be available for further investment in future growth initiatives. Another purpose for which the Company uses free cash flow is as one of the performance goals that help determine the amount, if any, of cash bonuses for corporate management employees under the Company's management cash bonus plan. The Company's management believes that return on invested capital (ROIC), defined as trailing 12-month after-tax operating income, excluding restructuring and other charges, divided by five-quarter average of debt and equity, is also helpful to investors because it reflects the Company's earnings performance relative to its investment level.

While the Corporation believes that these non-GAAP financial measures are useful in evaluating the Company, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

SIGNATURES

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

NEWELL RUBBERMAID INC.

Date: March 26, 2004 By: /s/ Dale L. Matschullat

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Letter to Shareholders

EXHIBIT 99.1

Letter To Shareholders and Proxy Statement

NEWELL RUBBERMAID{TM}

[Graphics of product logos omitted]

Sharpie{R}	[Logo]
Irwin{R}	[Logo]
Calphalon{R}	[Logo]
Rubbermaid{R}	[Logo]
Irwin Vise-Grip{R}	[Logo]
BernzOmatic{R}	[Logo]
Lenox{R}	[Logo]
Waterman{R}	[Logo]
Graco{R}	[Logo]
Levolor{R}	[Logo]
Paper Mate{R}	[Logo]
Little Tikes{R}	[Logo]
Parker{R}	[Logo]

NEWELL RUBBERMAID{TM}
Conducts Business Under
Five Segments

2003 SALES
$7,750.0

ALL SALES ARE REPORTED IN MILLIONS

[Pie chart depicting 2003 Sales omitted]

26% Cleaning and Organization
22% Office Products

15% Tools & Hardware
16% Home Fashions
21% Other

CLEANING & ORGANIZATION

DIVISIONS:

Rubbermaid Home Products, Food & Beverage, Commercial, Europe, Canada

This segment focuses on indoor and outdoor organization, home storage, food storage and cleaning products.

	Sales	Operating Income*	
2003	$2,013.7	$ 92.0	4.6%
2002	$1,901.8	$169.0	8.9%

BRANDS:
Rubbermaid{R}, Stain Shield{R}, TakeAlongs{R}, Roughneck{R}, Brute{R}

* For a reconciliation of operating income by segment to total operating income for Newell Rubbermaid Inc. refer to management's discussion and analysis in Appendix A to the proxy statement accompanying this letter.

OFFICE PRODUCTS

DIVISIONS:

Sanford North America, Europe, Latin America, Asia Pacific

This segment is a world leader in writing instruments with a product offering that includes pens, pencils, permanent markers, juvenile writing instruments, fine writing, dry erase markers, highlighters, art supplies and office products.

	Sales	Operating Income*	
2003	$1,681.2	$309.6	18.4%
2002	$1,684.1	$306.1	18.2%

BRANDS:
Sharpie{R}, Paper Mate{R}, Waterman{R}, Parker{R}, Colorific{R}, Eldon{R}

* For a reconciliation of operating income by segment to total operating income for Newell Rubbermaid Inc. refer to management's discussion and analysis in Appendix A to the proxy statement accompanying this letter.

NEWELL RUBBERMAID{TM} is a global manufacturer and marketer of branded consumer products and their commercial extensions, serving a wide array of retail channels including department stores, discount stores, warehouse clubs, home centers, hardware stores, commercial distributors, office superstores, contract stationers, grocery stores, drug stores, automotive stores and pet superstores. We market a multi-product offering of consumer and commercial products, backed by an obsession with customer service excellence and new product development. Our portfolio includes a family of Power Brands that consumers rely on where they work, live and play.

Our vision is to create a global powerhouse in consumer and commercial products, providing long-term value to our shareholders.

TOOLS & HARDWARE

DIVISIONS:
IRWIN North America, IRWIN Latin America, IRWIN Europe, Lenox, BernzOmatic, Shur-Line, Amerock

This segment includes an extensive global offering of hand tools, power tool accessories, propane torches, paint applicators and cabinet hardware.

	Sales	Operating Income*	
2003	$1,199.7	$179.2	14.9%
2002	$ 783.0	$ 79.2	10.1%

BRANDS:
IRWIN{R}, Lenox{R}, VISE-GRIP{R}, Marathon{R}, Quick-Grip{R}, BernzOmatic{R}, Shur-Line{R}

* For a reconciliation of operating income by segment to total operating income for Newell Rubbermaid Inc. refer to management's discussion and analysis in Appendix A to the proxy statement accompanying this letter.

HOME FASHIONS

DIVISIONS:
Levolor/Kirsch, Home Decor Europe, Swish UK, Frames Europe, Burnes

This segment competes in window blinds and shades, drapery hardware and picture frames.

	Sales	Operating Income*	
2003	$1,258.7	$ 54.9	4.4%
2002	$1,425.5	$113.5	8.0%

BRANDS:
Levolor{R}, Kirsch{R}, Gardinia{R}, Swish{R}, Burnes of Boston{R}

OTHER

DIVISIONS:
Calphalon, Cookware Europe, Panex, Anchor, Goody, Graco, Little Tikes

This segment includes cookware, cutlery, glassware, hair care accessories as well as infant and juvenile products including toys, high chairs, car seats, strollers and outdoor play equipment.

	Sales	Operating Income*	
2003	$1,596.7	$108.9	6.8%
2002	$1,659.5	$115.7	7.0%

BRANDS:
Calphalon{R}, Mirro{R}, WearEver{R}, Anchor{R}, Graco{R}, Little Tikes{R}, Goody{R}

* For a reconciliation of operating income by segment to total operating income for Newell Rubbermaid Inc. refer to management's discussion and analysis in Appendix A to the proxy statement accompanying this letter.

DEAR FELLOW SHAREHOLDERS,

Three years ago we began a journey to transform Newell Rubbermaid from a "growth by acquisition" company into a global marketer of consumer and commercial products that could grow organically, fueled by innovation behind a stable of power brands.

To execute a change of this magnitude, we found it necessary to not only change our strategy, but to change our culture. In May of 2001, we introduced our "How We Win" Roadmap for Success - a comprehensive plan that establishes The Right Measures, The Right Strategy, The Right Organization, The Right Operating Cycle and The Right Culture.

Now, let me walk you through "How We Win."

"HOW WE WIN" ROADMAP	STRATEGIC INITIATIVES
The Right MEASURES	PRODUCTIVITY
The Right STRATEGY	STREAMLINING
The Right ORGANIZATION	NEW PRODUCT DEVELOPMENT
The Right OPERATING CYCLE	MARKETING
The Right CULTURE	STRATEGIC ACCOUNT MANAGEMENT
	COLLABORATION

THE RIGHT MEASURES

In 2003, we experienced pressure related to increased material cost, elevated competition in low-end product lines and lower production levels that resulted in short-term gross margin contraction. These short-term pressures, combined with the complexity of our transformation, have extended the time-frame for achieving our financial targets. Nevertheless, we continue to focus on our Five Key Measures because they drive the right behaviors for the long-term success of this organization.

Our first metric, INTERNAL SALES GROWTH*, was flat for the year compared to 2002. We saw significant growth in many of our high-margin businesses, including Sharpie{R} permanent markers and IRWIN{R} hand tools and power tool accessories. However, in some of our businesses, primarily low-end product lines where we cannot support premium pricing with strong brands and product innovation, we saw significant pricing and volume declines. The resulting double-digit sales declines in these categories caused us to take some aggressive strategic actions.

By mid-year, we identified approximately $300 million in annual sales of low-margin product lines that would not yield our target returns in their market categories. We are pleased to report that, by

* defined on page 3

the end of 2003, we took aggressive steps to exit approximately $50 million in sales of these product lines and in 2004 we will continue this process of rationalizing low-margin product lines.

This decision puts short-term pressure on top-line growth and on gross margin, as the exit of our fixed costs will not occur at an equally rapid rate. Over the long-term, however, this decision will contribute to gross margin expansion, helping us improve OPERATING INCOME* as a percent of sales. This is our second key measure, which we will grow from 9.5%, delivered in 2003, to our long-term target of 15%.

We have also made consistent progress driving our third measure, WORKING CAPITAL* as a percent of sales, toward our long-term goal of 20%. At the close of 2003, significant inventory reduction drove working capital as a percent of sales down to 24%, from 30% in 2001. We ended the year with the lowest inventory level in three years. This was truly a great performance delivered by the team.

This inventory reduction helped us finish the year with $242 million in FREE CASH FLOW*, our fourth measure. The company has shown a dramatic improvement in this metric over the past three years. We have generated over one billion dollars in Free Cash Flow for the period 2001 to 2003, compared to the previous three-year period where we generated $158 million. More importantly, this strong cash flow supports our dividend and our ability to pay down debt. Our long-term goal is to grow Free Cash Flow in line with, or better than, earnings growth.

Our fifth measure is RETURN ON INVESTED CAPITAL* (ROIC). ROIC is improved by either increasing profitability or decreasing assets - we are working on both. Regarding profitability, Operating Income is a strong focus for the organization and we are working diligently to improve this metric. Regarding our asset base, we have made significant progress to right size our manufacturing network. To date, we have closed 78 facilities in North America and Western Europe. Making these decisions is difficult, but necessary to deliver long-term shareholder value. We must manufacture our products in a best-cost environment in order to stay competitive in the global market place. In addition to rationalizing our facilities, we have become much more disciplined with our capital spending, allocating resources to those projects with the highest returns. This approach will drive improvements in ROIC from our current 9.5% level to our long-term target of 15%.

THE RIGHT STRATEGY

Our strategy remains unchanged. Our Six Strategic Initiatives are the right strategies to drive improvement in our five key measures to transform this company into a strong financial performer over the long-term and to unlock the power of our brands.

* defined on page 3

Our first two initiatives, PRODUCTIVITY and STREAMLINING, focus on reducing costs. In terms of Productivity, or reducing cost of goods sold (COGS), we continue to build upon our broad-based improvements in purchasing, manufacturing efficiencies as well as distribution and transportation. Additionally, we continue to execute on our three-year restructuring program, which began in 2001 and was designed to drive best-cost performance in our manufacturing network. As planned, we will complete the charges related to this program in the second quarter of 2004 and expect annualized savings of approximately $150 million.

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~~'01 9.5~~
~~'01 29.6~~
~~'01 392~~
~~'02 3.3~~
~~'02 10.4~~
~~'02 25.8~~
~~'02 392~~
~~'03 0~~
~~'03 9.5~~
~~'03 23.9~~
~~'03 242~~

As part of our productivity initiative, we have an internal target to deliver 5% cost reductions year over year. We fell short of our goal in 2003, primarily due to rising material costs that we were unable to offset

[Picture of Paper Mate{R} Tandem{TM} omitted]

through other initiatives. This is unacceptable to our organization. In order to deliver our productivity targets going forward, we are focused on the deployment of Newell Operational Excellence (NWL OPEX) throughout our manufacturing network. NWL OPEX is a methodical process focused on lean manufacturing. It includes creating the right manufacturing and distribution metrics and using these to drive improvements quarter after quarter. In 2003, we trained all of our plant managers in the principles of NWL OPEX and are encouraged with the prospects for 2004 and beyond.

In terms of Streamlining, or reducing non-strategic selling, general and administrative expenses (SG&A), the team has cut $125 million dollars of redundant or unnecessary SG&A at an annualized rate. We have reinvested these dollars to support strategic growth through new product development, marketing and brand building. We are encouraged with these cost savings and recognize cost reduction is an on-going process critical to funding future growth.

Our next four strategic initiatives are where our leadership translates into an unassailable competitive advantage.

We have focused on installing and fostering our NEW PRODUCT DEVELOPMENT process, as high-margin, new products are key to our success. This process and discipline have been infused throughout the company and the team has delivered many innovative, high-margin products.

The writing instruments team launched the Paper Mate{R}

Tandem{TM}. This dual-use pen, with detachable, refillable highlighter and comfort grip, is ideal for business, travel or study. Calphalon launched its highly-anticipated Calphalon{R} One{TM} Infused Anodized product line. This patent-pending, revolutionary, infused anodized cooking surface outperforms existing high-end cookware by combining the benefits of a traditional hard-anodized surface with the benefits of a non-stick surface.

At IRWIN, Strait-Line{R} laser tools generated superior results and provide an excellent platform for growth in the measuring and marking tool categories. Our Rubbermaid business is delivering smarter solutions for pets through innovation, style and quality. The Rubbermaid{R} Pets product line includes doghouses, pet grooming, travel and food storage products.

These products are just a few examples from our new product pipeline. This initial progress is encouraging, but we are still in the nascent phase of developing our new product development process. Our challenge over the past few years has not been a lack of ideas, but rather finding the right cadence of new product introductions that our manufacturing network and sales and marketing teams could execute. Today our teams are in a much better rhythm, focused on impact versus activity. Our pipeline is building and gaining traction.

We have worked hard on strengthening the company's MARKETING capabilities. By creating demand for our products through grass roots marketing to the end user, we are moving from a push to a pull strategy. We are also focused on strengthening the brands within our portfolio. With that in mind, in mid-2003, we unified our professional grade hand tools and power tool accessories business under the IRWIN{R} brand name. As part of the global strategy, each of IRWIN's sub-brands, like VISE-GRIP{R} and Marathon{R}, will retain its category-leading name while endorsing a common IRWIN{R} brand identity. This creates a strong platform in global hand tools and power tool accessories and provides future expansion opportunities into new categories under the IRWIN{R} brand.

We continue to focus on retailers with the brightest futures through our STRATEGIC ACCOUNT MANAGEMENT process. In 2003, we generated a 12% increase in sales to our eight most-strategic accounts. The most promising aspect of this program is, as our company develops innovations and creates end-user demand through impactful marketing, we have a strong distribution network of high-growth retail partners. This is a very powerful formula that will yield great returns for our organization in the years ahead.

Through our COLLABORATION initiative we continue to act as one company, leveraging our divisional talent, expertise and

relationships. The Rubbermaid Tough Tools{TM} line, launched in 2003, is a collection of hand tools designed for the beginner to intermediate do-it-yourself (DIY) market. This product line was a direct result of collaborative efforts between Rubbermaid and our tool business. They brought together a powerful brand and a quality product, expanding into new categories and new channels of distribution. We have an extremely talented and creative organization. When we share ideas and best practices, the results are exponentially better.

Having walked through each of our six initiatives, I would reiterate that our strategy has not changed. However, we have learned that some of the businesses in our portfolio do not fit our strategic model. Therefore, a key priority for the company in 2004 is to build THE RIGHT PORTFOLIO -- divest businesses whose fundamentals do not align with our strategic direction. We have identified 10% - 15% of our portfolio that has limited brand strength and innovation potential, two areas we believe critical to establish a competitive advantage. We are optimistic we will complete the bulk of these divestitures in 2004, leaving a strong core portfolio of businesses.

[Picture of Strait-Line{R} Laser Tape omitted]

THE RIGHT ORGANIZATION

Last year we further strengthened our organization through the promotions of Robert S. Parker and James J. Roberts to Co-Chief Operating Officers. This new structure aligns all of our businesses under the guidance of two of our strongest and proven leaders. Additionally, this structure leverages their operational talent across multiple divisions and provides continuity and focus on the execution of NWL OPEX.

Our Phoenix Program is also helping us create the right organization. We've hired over 1,500 college graduates into this program since its inception in July 2001. The Phoenicians focus on building relationships at the store level in our strategic accounts and developing in-store merchandising, training and product sell-through initiatives. The goal of the Phoenix Program has always been to give ambitious, talented individuals experience with our products, our strategic accounts and our consumers in order to develop a world-class farm system of talent. We have promoted over 460 Phoenicians, further strengthening the knowledge and direct customer experience level within the organization.

FIVE KEY MEASURES (reconciliation provided on page 4)

[Bar chart depicting Return on Invested Capital omitted]

'01	'03	'02
7.9	10.4	9.5

RETURN ON INVESTED CAPITAL
(percent)

INTERNAL SALES GROWTH:	NET SALES GROWTH FOR BUSINESSES owned longer than one year, including minor acquisitions and divestitures. Target: 2-4%
OPERATING INCOME:	Operating income, excluding restructuring and other charges, as a percentage of sales. Target: 15%
WORKING CAPITAL:	Five-quarter average of accounts receivable plus inventory, net of accounts payable, divided by trailing 12-month sales. Target: 20%
FREE CASH FLOW:	Cash flow provided by operations, net of dividends and capital expenditure. Target: Grow Free Cash Flow in line with earnings growth.
ROIC:	Trailing 12-month after-tax operating income excluding restructuring and other charges divided by a five-quarter average of debt and equity. Target: 15%

THE RIGHT OPERATING CYCLE

Over the past few years our operating cycle has strengthened our organization. At the divisional and corporate level, we have instituted consistent monthly, quarterly and annual reviews. These dynamic exchanges serve to monitor current progress against our core metrics while helping to establish priorities, foster open communication, assess opportunities, and develop cross-functionalities. We now have an operating rhythm for our 28 divisions that keeps us focused on what's important.

THE RIGHT CULTURE

Culture is one of the most difficult things to change in an organization. A Newell Rubbermaid culture, reflecting the values and dedication of our 40,000 employees, has taken shape within our organization. Principles of our culture like customer focus, teamwork and consistently "raising the bar" have become second nature. Our team is energized, motivated and more passionate than ever.

CLOSING REMARKS

As I look back over the past three years, we have made great strides in positioning Newell Rubbermaid for long-term success. We have implemented a consistent strategy through-out the entire organization and developed the right set of metrics to measure and monitor our performance. We have built an extremely talented organization with the skill set necessary to execute our strategy. We have achieved a good operating rhythm for our organization. Perhaps most importantly, we have unified the company around a new culture.

Make no mistake, it has not been an easy journey. There have been bumps in the road along the way, including a difficult 2003. We have celebrated some exciting victories and learned some valuable lessons during this process. We enthusiastically look forward to our prospects in 2004 when we will complete our restructuring program, improve our business portfolio and continue to execute our "How We Win" Roadmap to unleash our company's full potential.

Sincerely,

/s/ Joseph Galli

Joseph Galli
Chief Executive Officer

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The Phoenix Program is creating a highly talented organization at Newell Rubbermaid.

[Picture of members of Phoenix Program omitted]

Members of the Phoenix Program are recent college graduates who begin their careers at the store level focused on strategic accounts. More importantly this program is a "farm system" for Newell Rubbermaid to develop talented leaders and deploy those individuals in other areas of organization.

[Phoenix Logo omitted]

The individuals shown to the left, end-user specialists at IRWIN Industrial Tool Company, are participating in a hands-on product training session at the Rubbermaid IRWIN Training Center in Huntersville, NC. They all began their careers as members of the Phoenix Program and have since earned their second and, for some, third promotion within the organization. Newell Rubbermaid's "promote from within" philosophy moves these ambitious talented individuals, who have experience with products, strategic accounts and consumers, into other roles helping to develop the right organization and to infuse the right culture at Newell Rubbermaid.

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FIVE KEY MEASURES RECONCILIATION

INTERNAL SALES GROWTH 12 MONTHS ENDING DECEMBER 31

~~2001 2002 2003~~

~~Net Sales $6,909.3 $7,453.9 $7,750.0~~

~~Less: Sales from Acquisitions 498.5 318.4 299.4~~

~~Internal Sales 6,410.8 7,135.5 7,450.6~~

~~======= ======= =======~~

~~Less: Prior Year Net Sales 6,934.7 6,909.3 7,453.9~~

~~Internal Sales Growth (Decline) $(523.9) $226.2 $(3.3)~~

~~======= ======= =======~~

~~Internal Sales Growth (Decline)% (7.6)% 3.3% 0.0%~~

~~OPERATING INCOME % OF SALES 12 MONTHS ENDING DECEMBER 31~~

~~2001 2002 2003~~

~~------ Operating Income As Reported $570.9 $629.7 $179.9 Less: Restructuring & Other Charges(1) 86.0 143.9 552.8 ------ ------ ------ Operating Income Excluding Charges 656.9 773.6 732.7 ====== ====== ====== Current Year Net Sales $6,909.3 $7,453.9 $7,750.0 OI% 9.5% 10.4% 9.5% (1) Charges excluded from "as reported" results are restructuring, acquisition or divestiture related charges.~~

FREE CASH FLOW 12 MONTHS ENDING DECEMBER 31 ~~1998 1999 2000 2001 2002 2003 ---- --------- --------- ---- Net Cash provided by operating activities $478.8 $554.0 $623.5 $865.4 $868.9 $773.2 Less: Expenditure for plant, property and equipment 318.7 200.1 316.6 249.8 252.1 300.0 Less: Cash Dividends 212.5 225.8 225.1 224.0 224.4 230.9 ---- ---------~~

~~Free Cash Flow~~
~~$(52.4)~~
~~$128.1~~
~~$81.8~~
~~$391.6~~
~~$392.4~~
~~$242.3~~

~~WORKING CAPITAL % OF SALES~~
~~Q4 2000 Q1 2001 Q2 2001 Q3 2001 Q4 2001~~

~~Accounts Receivable~~
~~$1,183.4~~
~~$1,131.5~~
~~$1,246.6~~
~~$1,316.1~~
~~$1,298.2~~

~~Plus: Inventory~~
~~1,262.6~~
~~1,310.0~~
~~1,271.7~~
~~1,185.5~~
~~1,113.8~~

~~Less: Accounts Payable~~
~~342.4~~
~~366.5~~
~~429.1~~
~~446.3~~
~~501.3~~

~~Total Working Capital~~
~~2,103.6~~
~~2,075.0~~
~~2,089.2~~
~~2,055.3~~
~~$1,910.7~~

~~Average Working Capital of the Previous 5 Quarters~~
~~$2,046.8~~
~~Divided by Net Sales~~
~~6,909.3~~
~~Working Capital %~~
~~29.6%~~

~~WORKING CAPITAL % OF SALES~~
~~Q1 2002 Q2 2002 Q3 2002 Q4 2002~~

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~~Accounts Receivable $1,191.3 $1,429.2 $1,363.0 $1,377.7 Plus: Inventory 1,147.4 1,290.7 1,277.3 1,196.2 Less: Accounts Payable 525.8 655.8 684.9 686.6~~
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~~Total Working Capital $1,812.9 $2,064.1 $1,955.4 $1,887.3~~
~~=======~~
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~~=======~~
~~Average Working Capital of the Previous 5 Quarters $1,926.1 Divided by Net Sales 7,453.9 Working Capital % 25.8%~~
~~WORKING CAPITAL % OF SALES Q1 2003 Q2 2003 Q3 2003 Q4 2003~~
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~~Accounts Receivable $1,276.4 $1,455.1 $1,392.6 $1,442.6 Plus: Inventory 1,285.4 1,365.1 1,271.2 1,066.3 Less: Accounts Payable 736.5 863.0 815.9 777.4~~
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~~Total Working Capital $1,825.3 $1,957.2 $1,847.9 $1,731.5 ======= ======= ======= ======= Average Working Capital of the Previous 5 Quarters $1,849.8 Divided by Net Sales 7,750.0 Working Capital % 23.9%~~

~~RETURN ON INVESTED CAPITAL Q4 2000 Q1 2001 Q2 2001 Q3 2001 Q4 2001~~

~~OI Excluding Charges(1) $656.9 Effective Income Tax Rate 36.4%~~

~~After Tax OI Excluding Charges $417.8 ======= Notes Payable 23.5 $13.8 $25.6 $23.9 $19.1 Current Portion of Long-Term Debt 203.7 214.3 174.0 915.4 807.5~~

~~Long-Term Debt(2) 2,819.6 2,818.3 2,715.5 1,865.0 1,865.0 Stockholders Equity 2,448.6 2,344.4 2,356.4 2,417.2 2,433.4 ------ ---------------------------- -------- Total Invested Capital 5,495.4 $5,390.8 $5,271.5 $5,221.5 $5,125.0 ======= ======= ======= ======= After Tax OI Excluding Charges $417.8 Divided by Average Invested Capital of Previous 5 Quarters 5,300.8 ROIC 7.9% (1) Charges excluded from "as reported" results are restructuring, acquisition or divestiture related charges. (2) Long-Term Debt reflects adoption of Fin. 46 in 2003 and 2002. RETURN ON INVESTED CAPITAL Q1 2002 Q2 2002 Q3 2002 Q4 2002 ---------------------------- OI Excluding Charges(1) $773.6 Effective Income Tax Rate 33.5% ------ After Tax OI Excluding Charges $514.4 ====== Notes Payable $29.7 $30.5 $29.6 $25.2 Current Portion of Long-Term Debt 553.0~~

~~300.2 405.8~~
~~424.0 Long-~~
~~Term Debt(2)~~
~~2,080.7~~
~~2,732.0~~
~~2,505.7~~
~~2,372.1~~
~~Stockholders~~
~~Equity~~
~~1,885.4~~
~~2,025.8~~
~~2,048.7~~
~~2,063.5 ------~~
~~-------------~~
~~-------------~~
~~Total~~
~~Invested~~
~~Capital~~
~~$4,548.8~~
~~$5,088.5~~
~~$4,989.8~~
~~$4,884.8~~
~~=======~~
~~=======~~
~~=======~~
~~=======~~
~~After Tax OI~~
~~Excluding~~
~~Charges~~
~~$514.4~~
~~Divided by~~
~~Average~~
~~Invested~~
~~Capital of~~
~~Previous 5~~
~~Quarters~~
~~4,927.4 ------~~
~~--- ROIC 10.4%~~
~~RETURN ON~~
~~INVESTED~~
~~CAPITAL Q1~~
~~2003 Q2 2003~~
~~Q3 2003 Q4~~
~~2003 --------~~
~~-------------~~
~~----------- OI~~
~~Excluding~~
~~Charges(1)~~
~~$732.7~~
~~Effective~~
~~Income Tax~~
~~Rate 32.4%~~
~~After Tax OI~~
~~Excluding~~
~~Charges~~
~~$495.3 Notes~~
~~Payable $24.5~~
~~$37.4 $31.6~~
~~$21.9 Current~~
~~Portion of~~
~~Long Term~~
~~Debt 227.9~~
~~129.8 30.8~~
~~13.5 Long-~~
~~Term Debt(2)~~
~~2,893.0~~
~~3,062.5~~
~~3,054.2~~
~~2,868.6~~
~~Stockholders~~
~~Equity~~
~~2,221.8~~
~~2,322.8~~
~~2,326.3~~
~~2,016.3 ------~~
~~-------------~~
~~-------------~~
~~Total~~
~~Invested~~
~~Capital~~
~~$5,367.2~~

~~$5,552.5~~
~~$5,442.9~~
~~$4,920.3~~
~~=======~~
~~=======~~
~~=======~~
~~=======~~
~~After Tax OI Excluding Charges $495.3 Divided by Average Invested Capital of Previous 5 Quarters 5,233.5 -------- ROIC 9.5% (1) Charges excluded from "as reported" results are restructuring, acquisition or divestiture related charges. (2) Long Term Debt reflects adoption of Fin. 46 in 2003 and 2002.~~

~~DIRECTORS ------------ WILLIAM P. SOVEY ALTON F. DOODY CYNTHIA A. MONTGOMERY Chairman of the Board President & Chief Executive Professor, Graduate School Age 70 Officer, Alton F. Doody Co. of Business Administration, Director since 1986 Age 69~~

~~Harvard University Director since 1976 Age 51 JOSEPH GALLI Director since 1995 Chief Executive Officer WILLIAM D. MAROHN Age 45 Retired Vice Chairman of the Board, ALLAN P. NEWELL Director since 2001 Whirlpool Corporation Private Investor Age 63 Age 57 THOMAS E. CLARKE Director since 1999 Director since 1982 President, New Business Ventures Nike, Inc. ELIZABETH CUTHBERT MILLETT GORDON R. SULLIVAN Age 52 Private Investor President, Association of Director since 2003 Age 47 the United States Army Director since 1995 Age 66 SCOTT S. COWEN Director since 1999 President, Tulane University Age 57 RAYMOND G. VIAULT Director since 1999 Vice Chairman, General Mills, Inc. Age 59 Director since 2002~~

~~OFFICERS KEY ACCOUNTS~~

~~JOSEPH GALLI DALE L. MATSCHULLAT JAMES J. ROBERTS PAUL G. BOITMANN Chief Executive Officer Vice President, General Chief Operating Officer President Age 45 Counsel and Corporate Rubbermaid/Irwin The Home Depot Division Joined Company 2001 Secretary Age 45 Age 42 Age 58 Joined Company 2001 Joined Company 2001~~

~~HARTLEY "BUDDY" BLAHA Joined Company 1989 Vice President J. PATRICK ROBINSON RICHARD L. KERN Corporate Development ROBERT S. PARKER Vice President Controller President Age 38 Chief Operating Officer Chief Financial Officer Lowe's Division Joined Company 2003 Sharpie/Calphalon Age 48 Age 42 Age 58 Joined Company 2001 Joined Company 2001 TIM J. JAHNKE Joined Company 1992 Vice President STEVEN R. SCHEYER Human Resources President Age 44 Wal*Mart Division Joined Company 1986 Age 45 Joined Company 2001~~

STOCKHOLDER INFORMATION

Additional copies of this letter to shareholders, proxy statement and Form 10-K filed with the Securities and Exchange commission, dividend reinvestment plan information, recent and historical financial data and other information about Newell Rubbermaid are available without charge to interested stockholders upon request to:

Newell Rubbermaid Inc. Investor Relations
10B Glenlake Parkway, Suite 600
Atlanta, GA 30328
(800) 424-1941
investor.relations@newellco.com
www.newellrubbermaid.com

ANNUAL MEETING OF STOCKHOLDERS

The annual meeting of stockholders will be held May 12, 2004, 10:00 a.m., local time at:

Grand Hyatt Hotel
3300 Peachtree Road
Atlanta, GA 30305
404-365-8100

INVESTOR AND OTHER INQUIRIES

Security analysts, investment professionals, news media and other inquiries should be directed to:

Jesse J. Herron
Vice President - Investor Relations
10B Glenlake Parkway, Suite 600

Atlanta, GA 30328
(770) 407-3994

STOCKHOLDER ACCOUNT MAINTENANCE

Communications concerning the transfer of shares, lost certificates, dividends, dividend reinvestment, receipt of multiple dividend checks, duplicate mailings or change of address should be directed to the Transfer Agent and Registrar:

The Bank of New York
Shareholder Relations Dept. 8W
PO Box 11258
Church Street Station
New York, NY 10286
800-432-0140
www.stockbny.com

FORWARD-LOOKING STATEMENTS

The statements contained in this letter to shareholders that are not historical in nature are forward-looking statements. Forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and actual results could differ materially from those expressed or implied in the forward-looking statements. For a list of major factors that could cause actual results to differ materially from those projected, refer to Appendix A to Newell Rubbermaid's 2004 annual meeting proxy statement accompanying this letter.

This letter to shareholders should be read in conjunction with Newell Rubbermaid's 2004 annual meeting proxy statement and the 2003 Form 10-K. Copies of the proxy statement and Form 10-K may be obtained online at www.newellrubbermaid.com.

PRODUCTS ON THE BACK COVER
From left to right, top to bottom:

IRWIN{R} Bolt Grip.,
Graco{R} Harmony{TM} Highchair,
Lenox{R} Lazer{TM}
Reciprocating Saw Blade,
Sharpie{R} RT Retractable Marker,
Rubbermaid{R} Commercial Trademaster Utility Cart,
Calphalon{R} One{TM} Infused Anodized Cookware

10B Glenlake Parkway, Suite 600
Atlanta, Georgia 30328
www.newellrubbermaid.com

NEWELL RUBBERMAID(TM}

[Pictures of above listed products omitted]