SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

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

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 April 25, 2003: 274.2 million

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share data)

	Quarter Ended March 31, 2003	2002
Net sales	$1,736.4	$1,597.0
Cost of products sold	1,273.0	1,177.9
GROSS INCOME	463.4	419.1
Selling, general and administrative expenses	322.6	299.2
Restructuring costs	59.7	9.7
OPERATING INCOME	81.1	110.2
Nonoperating expenses:		
Interest expense	32.0	25.1
Other, net	25.3	7.9
Net nonoperating expenses	57.3	33.0
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	23.8	77.2
Income taxes	7.8	26.3
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	$16.0	$50.9
Cumulative effect of accounting change	-	(514.9)

NET INCOME (LOSS)	$16.0	($464.0)
	========	========
Weighted average shares outstanding:		
Basic	273.6	266.8
Diluted	274.0	267.5
Earnings (loss) per share:		
Basic -		
Before cumulative effect of accounting change	$0.06	$0.19
Cumulative effect of accounting change	-	(1.93)
	--------	--------
Net income (loss) per common share	$0.06	($1.74)
	========	========
Diluted -		
Before cumulative effect of accounting change	$0.06	$0.19
Cumulative effect of accounting change	-	(1.92)
	--------	--------
Net income (loss) per common share	$0.06	($1.73)
	========	========
Dividends per share	$0.21	$0.21

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

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

	March 31, 2003 (UNAUDITED)	December 31, 2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$10.2	$55.1
Accounts receivable, net	1,276.4	1,377.7
Inventories, net	1,285.4	1,196.2
Deferred income taxes	212.8	213.5
Prepaid expenses and other	224.3	237.5
	--------	--------
TOTAL CURRENT ASSETS	3,009.1	3,080.0
OTHER ASSETS	302.8	286.7
PROPERTY, PLANT AND EQUIPMENT, NET	1,853.2	1,812.8
DEFERRED INCOME TAXES	9.8	-
GOODWILL	2,217.7	1,847.3
OTHER INTANGIBLE ASSETS, NET	366.1	362.1
	--------	--------
TOTAL ASSETS	$7,758.7	$7,388.9
	========	========

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONT.)
(Dollars in millions, except per share data)

	March 31, 2003 (UNAUDITED)	December 31, 2002
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	$24.5	$25.2
Accounts payable	736.5	686.6
Accrued compensation	94.9	153.5
Other accrued liabilities	1,037.7	1,165.4
Income taxes	156.5	159.7
Current portion of long-term debt	227.9	424.0
TOTAL CURRENT LIABILITIES	2,278.0	2,614.4
LONG-TERM DEBT	2,377.6	1,856.6
OTHER NONCURRENT LIABILITIES	379.8	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;	289.9	283.1
Outstanding shares:		
2003 - 289.9 million		
2002 - 283.1 million		
Treasury stock, at cost;	(410.2)	(409.9)
Shares held:		
2003 - 15.7 million		
2002 - 15.7 million		
Additional paid-in capital	432.9	237.3
Retained earnings	2,101.6	2,143.2
Accumulated other comprehensive loss	(192.4)	(190.2)
TOTAL STOCKHOLDERS' EQUITY	2,221.8	2,063.5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,758.7	$7,388.9

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

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

	Quarter Ended March 31, 2003	2002
OPERATING ACTIVITIES:		
Net income (loss)	$16.0	($464.0)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	65.1	68.0
Noncash restructuring charges	44.6	3.8
Deferred income taxes	(10.6)	35.6
Cumulative effect of accounting change	-	514.9
Loss on sale of business	21.2	-
Other	17.0	5.8
Changes in accounts excluding the effects of acquisitions:		
Accounts receivable	128.6	95.7
Inventories	(88.1)	(50.0)
Other current assets	9.4	(12.6)
Accounts payable	48.0	28.7
Accrued liabilities and other	(210.7)	(103.4)
NET CASH PROVIDED BY OPERATING ACTIVITIES	40.5	122.5
INVESTING ACTIVITIES:		
Acquisitions, net of cash acquired	(452.3)	11.3
Expenditures for property, plant and equipment	(93.2)	(36.0)
Disposals of noncurrent assets and other	7.5	3.4

NET CASH USED IN INVESTING ACTIVITIES	(538.0)	(21.3)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	619.3	515.1
Proceeds from issuance of stock	200.1	-
Payments on notes payable and long-term debt	(312.0)	(561.1)
Cash dividends	(57.7)	(56.0)
Proceeds from exercised stock options and other	2.0	3.8
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	451.7	(98.2)
Exchange rate effect on cash	0.9	0.4
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(44.9)	3.4
Cash and cash equivalents at beginning of year	55.1	6.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$10.2	$10.2

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 June 2002, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard No. 146 (FAS 146), "Accounting for Costs Associated with Exit or Disposal Activities." FAS 146 addresses financial accounting and reporting for costs associated with exit or disposal activities included in restructurings. This Statement eliminates the definition and requirements for recognition of exit costs as defined in EITF Issue 94-3, and requires that liabilities for exit activities be recognized when incurred instead of at the exit activity commitment date. Additionally, FAS 146 requires recognition of one-time severance benefits that require employees to render future service beyond a minimum retention period over the future service period. The Company adopted the provisions of FAS 146, effective January 1, 2003. With respect to severance benefits, the Company believes the majority of its severance agreements require only a minimum or no retention period or are made pursuant to pre-existing plans as defined by Statement of Financial Accounting Standard No. 112 (FAS 112), "Employers' Accounting for Postemployment Benefits."

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLE

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standard 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 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. There are no impairment charges anticipated for 2003.

A summary of changes in the Company's goodwill during the three months ended March 31, 2003 is as follows (IN MILLIONS):

Balance at December 31, 2002	$1,847.3
Acquisitions	368.5
Other (primarily foreign exchange)	1.9
Balance at March 31, 2003	$2,217.7

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 $12 billion 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 obtaining 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 $467.0 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 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 $3.8 million for facility and other exit costs, $3.2 million for employee severance and termination benefits and $0.5 million for other pre-acquisition contingencies. The purchase prices for the 2003 and 2002 acquisitions have been allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed.

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 quarter ended March 31, (IN MILLIONS, EXCEPT PER SHARE AMOUNTS):

	2003	2002
Net sales	$1,736.4	$1,746.8
Income before accounting change	$16.0	$55.5
Basic earnings per share before accounting change	$0.06	$0.21
Net income (loss)	$16.0	($459.4)
Basic earnings (loss) per share	$0.06	($1.72)

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 restructuring plan, management intends to streamline the Company's supply chain to enable it to be the best cost global provider throughout the Company's product portfolio. The plan includes reducing worldwide headcount and consolidating duplicate manufacturing facilities over a three-year period beginning in 2001. In the first three months of 2003, the Company incurred facility exit costs and employee severance and termination benefit costs for approximately 2,500 employees, as described in the table below. Under the 2001 restructuring plan, 62 facilities have been exited and headcount has been reduced by 7,300 employees.

Pre-tax restructuring costs consisted of the following for the quarter ended March 31, (IN MILLIONS):

	2003	2002
Facility and other exit costs	$31.8	$3.0
Employee severance and termination benefits	26.7	6.3
Exited contractual commitments	1.2	0.4
Total Restructuring Costs	$59.7	$9.7

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 $20.6 million and $11.7 million in the first three 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	3/31/02 Balance
Facility and other exit costs	$20.1	$3.0	($5.1)	$18.0
Employee severance and termination benefits	6.2	6.3	(7.7)	4.8
Exited contractual commitments	1.9	0.4	(0.6)	1.7
Total Restructuring Costs	$28.2	$9.7	($13.4)	$24.5

	12/31/02 Balance	Provision	Costs Incurred	3/31/03 Balance
Facility and other exit costs	$36.1	$31.8	($37.0)	$30.9
Employee severance and termination benefits	41.1	26.7	(15.5)	52.3
Exited contractual commitments	2.1	1.2	(0.1)	3.2
Total Restructuring Costs	$79.3	$59.7	($52.6)	$86.4

The facility and other exit cost reserves of $30.9 million at March 31, 2003 are primarily related to future minimum lease payments on vacated facilities and closure costs related to 55 facilities and administrative offices.

In the first quarter of 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 $29.0 million. The amount of the impairment was determined using a discounted cash flow analysis.

Severance reserves of $52.3 million at March 31, 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):

	March 31, 2003	December 31, 2002
Materials and supplies	$312.5	$308.8
Work in process	203.2	174.9
Finished products	769.7	712.5
	$1,285.4	$1,196.2

NOTE 6 - LONG-TERM DEBT AND EQUITY

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

	March 31, 2003	December 31, 2002
Medium-term notes	$1,396.4	$1,680.9
Commercial paper	749.9	140.0
Preferred debt securities	450.0	450.0
Other long-term debt	9.2	9.7
Total debt	2,605.5	2,280.6
Current portion of long-term debt	(227.9)	(424.0)
Long-term Debt	$2,377.6	$1,856.6

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 receivable on the swaps. The cash received relating to the fair value of the swaps was included as an operating activity in the

Consolidated Statement of Cash Flows. As of March 31, 2003, the unamortized gain of $16.9 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

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 quarter ended March 31, (IN MILLIONS, EXCEPT PER SHARE DATA):

	2003	2002
Net income (loss):		
As reported	$16.0	($464.0)
Fair value option expense	(3.7)	(4.1)
Pro forma	$12.3	($468.1)
Basic earnings (loss) per share:		
As reported	$0.06	($1.74)
Pro forma	0.04	(1.75)
Diluted earnings (loss) per share:		
As reported	$0.06	($1.73)
Pro forma	0.04	(1.75)

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 quarter ended March 31, 2003 and 2002, respectively, is shown below (IN MILLIONS, EXCEPT PER SHARE DATA):

	Basic Method	"In the Money" Options(1)	Convertible Preferred Securities(2)	Diluted Method
2003				
Net income	$16.0	-	-	$16.0
Weighted average shares outstanding	273.6	0.4	-	274.0
Income per share	$0.06			$0.06
2002				
Income before cumulative effect of accounting change	$50.9	-	-	$50.9
Weighted average shares outstanding	266.8	0.7	-	267.5
Earnings per share	$0.19			$0.19
Net loss	($464.0)	-	-	($464.0)
Weighted average shares outstanding	266.8	0.7	-	267.5
Loss per share	($1.74)			($1.73)

(1) The weighted average shares outstanding for 2003 and 2002 exclude the dilutive effect of approximately 5.6 million and 2.3 million stock options, respectively, because such options had an exercise price in excess of the average market value of the Company's common stock during the respective periods.

(2) The convertible preferred securities are anti-dilutive in 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 in 2003 and 2002, respectively, and weighted average shares outstanding would have increased by 9.9 million shares in both 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 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	(8.6)	6.4	-	(2.2)
Balance at March 31, 2003	($123.7)	$6.8	($75.5)	($192.4)

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

	March 31, 2003	March 31, 2002
Net income (loss)	$16.0	($464.0)
Foreign currency translation loss	(8.6)	(33.5)
After-tax derivatives hedging gain	6.4	1.7
	$13.8	($495.8)

NOTE 10 - INDUSTRY SEGMENT INFORMATION

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):

	2003	2002
Net Sales (1) - Quarter Ended March 31,		

Rubbermaid	$718.0	$710.1
Sharpie	294.4	301.9
Irwin	482.1	331.1
Calphalon Home	241.9	253.9
	$1,736.4	$1,597.0
Operating Income (2) - Quarter Ended March 31,		
Rubbermaid	$67.4	$61.0
Sharpie	29.8	25.8
Irwin	39.6	20.0
Calphalon Home	11.2	20.6
Corporate (3)	(7.2)	(7.5)
	140.8	119.9
Restructuring Costs	(59.7)	(9.7)
	$81.1	$110.2
Identifiable Assets - At March 31 and December 31,		
Rubbermaid	$1,884.3	$1,847.2
Sharpie	912.3	991.5
Irwin	1,334.6	1,226.4
Calphalon Home	662.2	709.8
Corporate (4)	2,965.3	2,614.0
	$7,758.7	$7,388.9

GEOGRAPHIC AREA INFORMATION	2003	2002
Net Sales - Quarter Ended March 31,		
United States	$1,235.2	$1,174.2
Canada	74.4	63.7
North America	1,309.6	1,237.9
Europe	346.9	292.2
Central and South America	49.4	47.9
All other	30.5	19.0
	$1,736.4	$1,597.0
Operating Income - Quarter Ended March 31,		
United States	$72.0	$92.5
Canada	10.0	4.3
North America	82.0	96.8
Europe	(6.2)	6.9
Central and South America	2.1	2.8
All other	3.2	3.7
	$81.1	$110.2
Identifiable Assets (5) - At March 31 and December 31,		
United States	$5,557.0	$5,151.0
Canada	110.4	115.7
North America	5,667.4	5,266.7
Europe	1,772.6	1,802.0
Central and South America	219.8	224.4
All other	98.9	95.8
	$7,758.7	$7,388.9

(1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted

to approximately 15% and 16% of consolidated net sales in the first quarter of 2003 and 2002, respectively. Sales to no other customer exceeded 10% of consolidated net sales for either period.

(2) Operating income is net sales less cost of products sold and selling, general and administrative expenses. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names 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 and 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 representation 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 March 31, 2003, the Company has identified and quantified exposures under these representations and indemnifications of approximately $44.0 million, which expire in 2006. As of March 31, 2003, no amounts have been recorded on the balance sheet related to these indemnifications, as the risk of loss is considered remote.

NOTE 12 - SUBSEQUENT EVENTS

A $1.0 billion universal shelf registration statement became effective in April 2003 under which debt and equity securities may be issued. No debt or equity securities have been issued under this shelf registration statement.

PART I. FINANCIAL INFORMATION

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 for the three months ended March 31:

	2003	2002
Net sales	100.0%	100.0%
Cost of products sold	73.3	73.8
GROSS INCOME	26.7	26.2
Selling, general and administrative expenses	18.6	18.7
Restructuring costs	3.4	0.6
OPERATING INCOME	4.7	6.9
Nonoperating expenses:		
Interest expense	1.8	1.6
Other, net	1.5	0.5
Net nonoperating expenses	3.3	2.1
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	1.4	4.8
Income taxes	0.5	1.6
NET INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	0.9	3.2
Cumulative effect of accounting change	-	(32.3)
NET INCOME / (LOSS)	0.9%	(29.1)%

Three Months Ended March 31, 2003 vs. Three Months Ended March 31, 2002

Net sales for the three months ended March 31, 2003 (first quarter) were $1,736.4 million, representing an increase of $139.4 million, or 8.7%, from $1,597.0 million in the comparable quarter of 2002. The increase resulted from sales contributions from American Tool Companies, Inc. (American Tool) (acquired April 2002) of $105.4

million and American Saw & Mfg. Co. (Lenox) (acquired January 2003) of $47.6 million.

Gross income as a percentage of net sales in the first quarter of 2003 was 26.7%, or $463.4 million, versus 26.2%, or $419.1 million, in the comparable quarter of 2002. The improvement in gross income 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 income 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) in the first quarter of 2003 were 18.6% of net sales, or $322.6 million, versus 18.7%, or $299.2 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 $59.7 million ($40.3 million after taxes) and $9.7 million ($6.4 million after tax) in the first quarter of 2003 and 2002, respectively. The 2003 first quarter pre-tax charge included $31.8 million of facility and other exit costs, $26.7 million of employee severance and termination benefits, and $1.2 million in other restructuring costs. The 2002 first quarter pre-tax charge included $3.4 million of facility and other exit costs and $6.3 million of employee severance and termination benefits. See Note 4 to the Consolidated Financial Statements (Unaudited) for further information on the strategic restructuring plan.

Operating income in the first quarter of 2003 was 4.7% of net sales, or $81.1 million, versus operating income of 6.9% or $110.2 million, in the comparable quarter of 2002. Operating income includes restructuring charges of $59.7 million ($40.3 million after taxes) and $9.7 million ($6.4 million after taxes) in the first 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 first quarter of 2003 were 3.3% of net sales, or $57.3 million, versus of 2.1%, or $33.0 million, in the comparable quarter 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. See Note 3 to the Consolidated Financial Statements (Unaudited) for additional details.

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

Net income before cumulative effect of accounting change for the first quarter of 2003 was $16.0 million, compared to $50.9 million in the first quarter of 2002. Diluted earnings per share before cumulative effect of accounting change were $0.06 in the first quarter of 2003 compared to $0.19 in the first quarter of 2002. The decrease in net 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 first quarter of 2003 was $16.0 million, compared to net loss of $464.0 million in the first quarter of 2002. Diluted earnings per share based on net income (loss) were $0.06 in the first quarter of 2003 compared to ($1.73) in the first quarter 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 quarter ended March 31, (IN MILLIONS):

	2003	2002	% Change
Rubbermaid	$718.0	$710.1	1.1%
Sharpie	294.4	301.9	(2.5)%
Irwin	482.1	331.1	45.6%
Calphalon Home	241.9	253.9	(4.7)%
Total Net Sales (1)	$1,736.4	$1,597.0	8.7%

Operating Income by segment were as follows for the quarter ended March 31, (IN MILLIONS):

	2003	2002	% Change
Rubbermaid	$67.4	$61.0	10.4%
Sharpie	29.8	25.8	15.5%
Irwin	39.6	20.0	98.0%
Calphalon Home	11.2	20.6	(45.6)%
	148.0	127.4	16.2%
Corporate Costs (2)	(7.2)	(7.5)	
Restructuring Costs	(59.7)	(9.7)	
Total Operating Income (3)	$81.1	$110.2	

(1) All intercompany transactions have been eliminated. Sales to Wal*Mart Stores, Inc. and subsidiaries amounted to approximately 15% and 16% of consolidated net sales in the first quarter 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 and selling, general and administrative expenses. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names amortization is considered a corporate expense and not allocated to business segments.

RUBBERMAID

Net sales for the first quarter of 2003 were $718.0 million, an increase of $7.9 million, or 1.1%, from $710.1 million in the first quarter of 2002. The 1.1% sales growth was primarily due to 4.0% sales growth at the Rubbermaid Home Products division, partially offset by a 2.7% sales decline at Graco. The decline at Graco was primarily due to an increase in competitive pressures. The primary reasons for the overall sales increase were sales gains at strategic accounts and new product introductions, such as the Rubbermaid TakeAlongs{R} and Stain Shield{TM}, partially offset by product price reductions.

Operating income for the first quarter of 2003 was $67.4 million, an increase of $6.4 million, or 10.4%, from $61.0 million in the first quarter of 2002. The increase is primarily related to productivity improvements and streamlining initiatives.

SHARPIE

Net sales for the first quarter of 2003 were $294.4 million, a decrease of $7.5 million, or 2.5%, from $301.9 million in the first quarter of 2002. The 2.5% sales decline was caused by a 5.5% sales decline at Sanford North America.

Operating income for the first quarter of 2003 was $29.8 million, an increase of $4.0 million, or 15.5%, from $25.8 million in the first quarter of 2002. The increase is primarily related to mix management and increased margin from new products, partially offset by continued investments in divisional growth initiatives.

IRWIN

Net sales for the first quarter of 2003 were $482.1 million, an increase of $151.0 million, or 45.6%, from $331.1 million in the first quarter of 2002. The increase in net sales for the first quarter of

2003 was primarily due to $105.4 million and $47.6 million in sales from the American Tool and Lenox acquisitions, respectively.

Operating income for the first quarter of 2003 was $39.6 million, an increase of $19.6 million, or 98.0%, from $20.0 million in the first quarter of 2002. The increase in operating income was primarily due to $11.7 million of operating income from the Lenox acquisition, $4.9 million of operating income from the American Tool acquisition and cost savings from productivity initiatives.

CALPHALON HOME

Net sales for the first quarter of 2003 were $241.9 million, a decrease of $12.0 million, or 4.7%, from $253.9 million in the first quarter of 2002. The decrease in sales was primarily attributable to the Burnes picture frame business, which lost sales primarily due to a planned exit from certain high risk customers, partially offset by an 8.3% sales increase at the Calphalon division.

Operating income for the first quarter of 2003 was $11.2 million, a decrease of $9.4 million, or 45.6%, from $20.6 million in the first quarter of 2002. The decrease in operating income was due primarily to lower sales at Burnes and unfavorable product mix.

Liquidity and Capital Resources

Sources:

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

Cash provided from operating activities in the first three months ended March 31, 2003 was $40.5 million compared to $122.5 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 and lower than expected sales at the Company's Burnes picture frame division.

In the first three months of 2003, the Company received proceeds from the issuance of debt of $619.3 million compared to $515.1 million in the year ago period.

On January 10, 2003, the Company completed the sale of 6.67 million shares of its common stock at a public offering price of $30.10 per share pursuant to a shelf registration statement filed with the Securities and Exchange Commission. Total proceeds from the sale were

approximately $200.8 million, resulting in net proceeds to the Company, before expenses, of $200.1 million. The proceeds were used to reduce the Company's commercial paper borrowings.

The Company has a $1.0 billion universal shelf registration statement that became effective in April 2003 under which debt and equity securities may be issued. No debt or equity securities have been issued under this shelf registration statement.

Uses:

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

Cash used for acquisitions was $452.3 million for the first three months of 2003 and is related primarily to the acquisition of Lenox, which was funded through the issuance of commercial paper. In the first three months of 2002, the Company received net proceeds of approximately $11.3 million related to post-acquisition settlements on prior transactions.

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 three months of 2003, the Company made payments on long-term debt, net of proceeds, of $312.0 million compared to $561.1 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 $20.6 million and $11.7 million in the first three months of 2003 and 2002, respectively. Such cash payments represent primarily employee termination benefits.

Capital expenditures were $93.2 million and $36.0 million in the first three 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 $57.7 million and $56.0 million during the first three months of 2003 and 2002, respectively.

Retained earnings decreased in the first three months of 2003 by $41.6 million. The reduction in retained earnings is due to cash dividends paid on common stock, partially offset by current year earnings.

Working capital at March 31, 2003 was $731.1 million compared to $465.6 million at December 31, 2002. The current ratio at March 31, 2003 was 1.32:1 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 March 31, 2003 and .47:1 at December 31, 2002.

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

Market Risk

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

The Company's primary market risk is foreign exchange and interest rate exposure.

The Company manages interest rate exposure through its conservative debt ratio target and its mix of fixed and floating rate debt. Interest rate swaps may be used to adjust interest rate exposures when appropriate based on market conditions, and, for qualifying hedges, the interest differential of swaps is included in interest expense.

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

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

In addition, the Company utilizes forward contracts and purchased options to hedge commercial and intercompany transactions. Gains and losses related to qualifying hedges of commercial transactions are deferred and included in the basis of the underlying transactions. Derivatives used to hedge intercompany transactions are marked to market with the corresponding gains or losses included in the consolidated statements of 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. It estimates a loss in fair market value using statistical modeling techniques and including substantially all market risk exposures (specifically excluding equity-method investments). The fair value losses shown in the table below have no impact on results of operations or financial condition at March 31, 2003 as they represent hypothetical not realized losses. The following table indicates the calculated amounts for each of the quarters ended March 31, (IN MILLIONS):

Market Risk	2003 Average	March 31, 2003	2002 Average	March 31, 2002	Confidence Level
Interest rates	$21.8	$21.8	$18.2	$15.3	95%
Foreign exchange	$1.7	$1.7	$0.3	$0.2	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 may 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, 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 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 of this Report.

PART I. FINANCIAL INFORMATION

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated herein by reference to the section entitled "Market Risk" in the Company's

Management's Discussion and Analysis of Results of Operations and Financial Condition (Part I, Item 2).

PART I. FINANCIAL INFORMATION

ITEM 4. CONTROLS AND PROCEDURES

(a) Within 90 days prior to the date of this report, the Company carried out an evaluation - under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer - of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based on that evaluation, the Company's Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective.

(b) There have been no significant changes in the Company's internal controls or in other factors that could affect these controls subsequent to the date of the evaluation described in the preceding paragraph.

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 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

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

99.1. Safe Harbor Statement

99.2. 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

99.3. 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

(b) The following reports on Form 8-K were filed by the Registrant during the quarter ended March 31, 2003:

Report on Form 8-K, dated January 8, 2003, reporting the entering into of an Underwriting Agreement with respect to the offering and sale of 6,670,000 shares of the Company's common stock.

Report on Form 8-K, dated January 10, 2003, that included the filing of a legal opinion with respect to the Company's Registration Statement on Form S-3 (No. 333-88050).

Report on Form 8-K, dated January 22, 2003, that included a press release announcing the appointment of Dr. Thomas E. Clarke to the Company's Board of Directors.

Report on Form 8-K, dated March 25, 2003, that included the Company's Summary Annual Report for the year ended December 31, 2002.

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: April 30, 2003 /s/ William T. Alldredge

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

Date: April 30, 2003 /s/ J. Patrick Robinson

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

CERTIFICATION

I, Joseph Galli, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Newell

Rubbermaid Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "EVALUATION DATE"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 30, 2003

/s/ Joseph Galli, Jr.

Joseph Galli, Jr.
Chief Executive Officer

CERTIFICATION

I, William T. Alldredge, certify that:

1. I have reviewed this quarterly report on Form 1O-Q of Newell Rubbermaid Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "EVALUATION DATE"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 30, 2003

/s/ William T. Alldredge

William T. Alldredge
Chief Financial Officer

EXHIBIT 12

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

	Quarter Ended March 31, 2003	2002
	(IN MILLIONS, EXCEPT RATIO DATA)	
Earnings available to fixed charges:		
Income before income taxes and cumulative effect of accounting change	$23.8	$77.2
Fixed charges:		
Interest expense	32.0	25.1
Portion of rent determined to be interest (1)	10.8	9.6
Minority interest in income of subsidiary trust	6.7	6.7
Equity earnings	-	(1.0)
	$73.3	$117.6
Fixed charges:		
Interest expense	$32.0	$25.1
Portion of rent determined to be interest (1)	10.8	9.6
Minority interest in income of subsidiary trust	6.7	6.7
	$49.5	$41.4
Ratio of earnings to fixed charges	1.48	2.84

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

EXHIBIT 99.1

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 March 31, 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 1st 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 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.

EXHIBIT 99.2

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 March 31, 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
April 30, 2003

EXHIBIT 99.3

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 March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William T. Alldredge, 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/ William T. Alldredge

William T. Alldredge
Chief Financial Officer
April 30, 2003