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): July 17, 2003

DOVER CORPORATION
(Exact name of registrant as specified in its charter)

STATE OF DELAWARE	1-4018	53-0257888
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

280 Park Avenue, New York, NY	10017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 922-1640

Item 9. Regulation FD Disclosure

The following information required to be disclosed under Item 12, "Results of Operations and Financial Condition" is being furnished under Item 9, "Regulation FD Disclosure" in accordance with SEC Release No. 33-8216.

On July 17, 2003, Dover Corporation issued a press release announcing the Company's financial results for the quarter ended June 30, 2003. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the attached Exhibit shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

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.

DOVER CORPORATION
(Registrant)

Date: July 18, 2003

By: /s/Joseph W. Schmidt

Joseph W. Schmidt, Vice President,
General Counsel & Secretary

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated July 17, 2003, announcing the Company's consolidated financial results for the quarter ended June 30, 2003.

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EXHIBIT 99.1

(DOVER CORPORATION LOGO)

FOR IMMEDIATE RELEASE

CONTACT:
Robert G. Kuhbach
Vice President Finance &
Chief Financial Officer
(212) 922-1640

READ IT ON THE WEB
http://www.dovercorporation.com

JULY 17, 2003

DOVER REPORTS SECOND QUARTER 2003 RESULTS

New York, New York (July 17, 2003). Dover Corporation (NYSE: DOV) earned $73.4 million or $.36 diluted earnings per share (DEPS) from continuing operations in the second quarter ended June 30, 2003, compared to $65.3 million or $.32 DEPS from continuing operations in the comparable period last year, an increase of 12%. Net earnings for the second quarter of 2003 were $72.8 million or $.36 DEPS, which included $0.6 million of losses from discontinued operations, compared to $55.2 million or $.27 DEPS, for the second quarter of 2002 which included $10.1 million or $.05 DEPS in losses from discontinued operations primarily related to a loss on the sale of Vectron GmbH of $7.3 million. Sales in the second quarter of 2003 were $1,124.2 million, an increase of 4% as compared to $1,081.8 million for the second quarter last year.

Dover Corporation earned $131.8 million or $.65 DEPS from continuing operations for the six months ended June 30, 2003, compared to $113.7 million or $.56 DEPS from continuing operations in the comparable period last year, an increase of 16%. Net earnings before cumulative effect of accounting changes for the first six months of 2003 were $132.3 million or $.65 DEPS, including $0.4 million of earnings from discontinued operations, compared to $100.3 million or $.49 DEPS, for the same period of 2002 which included $13.4 million or $.07 DEPS in losses from discontinued operations. Sales in the first six months of 2003 were $2,152.0 million, an increase of 4% as compared to $2,076.4 million for the comparable period last year.

For the six months ended June 30, 2002, the impact of the adoption of the Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets", resulted in a net loss of $192.7 million. The adoption resulted in a goodwill impairment charge of $345.1 million ($293.0 million net of tax or $1.44 DEPS). The adoption discontinued the amortization of goodwill effective January 1, 2002.

Commenting on the results and the current outlook, Thomas L. Reece, Chairman and CEO, said, "Dover's second quarter results continue to reflect the progress seen in the first quarter, despite generally weak economic conditions which continue to have an impact on most of our companies. The positive improvement for the quarter over the prior year and prior quarter largely reflects the sustained improvements at Dover Technologies, particularly its CBAT companies and Imaje. Operating margins for Dover Technologies were 6.8%, up from 4.0% in the first quarter, driven by continued improvement in sales at the CBAT companies, and strong growth in sales and earnings at Imaje.

"The other three segments were all flat to down compared to the prior year period, but up, in some cases, substantially, compared to the first quarter of 2003. Dover Resources' earnings

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were essentially the same as the prior year and prior quarter, largely because of a non-recurring expense. Dover Diversified was down modestly compared to last year, although sales, earnings and margins improved over the prior quarter, showing better operating leverage, lead by another strong performance at Hill Phoenix. Dover Industries continues to face challenges in many markets, although results were modestly better than the first quarter.

"Dover's operating management continues to demonstrate their commitment to new product and market development, improved competitiveness and striving for better operating margins. Our overall assessment of the global manufacturing economy remains unclear with some encouraging signs. We expect that any improvement will be reflected in positive operating results as we have seen occur in our performance in this most recent quarter and year-to-date."

SEGMENT RESULTS

DOVER DIVERSIFIED

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands, unaudited)	2003	2002	% Change	2003	2002	% Change
Net sales	$316,264	$309,026	2%	$608,297	$597,463	2%
Earnings	37,750	39,396	-4%	69,469	69,443	--
Operating margins	11.9%	12.7%		11.4%	11.6%	

Similar to the first quarter, second quarter results at Diversified were driven by strong performances by Hill Phoenix and Belvac. Hill Phoenix achieved record earnings during the quarter and margins improved due to operating leverage, product redesigns, and manufacturing efficiencies. Though its overall market is down, Hill Phoenix's bookings remain strong for both display cases and refrigeration systems. Belvac's results continue to be favorably impacted by machine sales to Eastern Europe. Current quarter bookings for Belvac included sizable orders from key customers in the U.S. and Australia. Sargent reported improved results from the first quarter, as earnings were equal to last year. Decreases in its commercial aerospace businesses were offset by increases in its defense business as well as a first quarter add-on acquisition. Waukesha's earnings and margins improved from the first quarter, with higher sales to its oil and gas markets offsetting lower volume in its power generation and nuclear markets. SWEP and Tranter PHE achieved increased bookings and sales, although margins were lower due to competitive pricing and product mix. Performance Motorsports' earnings decreased as it was challenged with lower demand in some markets, integrating a recent acquisition, and resolving some manufacturing issues. Crenlo reported lower earnings due to decreased sales volume in both its enclosure and cab businesses. Mark Andy, SWF and Graphics Microsystems reported lower earnings as the printing/packaging equipment market remains weak.

Bookings in the quarter were $317.9 million, an increase of 8% from the prior year, and the quarter book-to-bill ratio was 1.01. Backlog at the end of the quarter was $375.3 million, 4% higher than at the beginning of the year.

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DOVER INDUSTRIES

(in thousands, unaudited)	Three Months Ended June 30, 2003	2002	% Change	Six Months Ended June 30, 2003	2002	% Change
Net sales	$263,650	$268,692	-2%	$511,582	$530,178	-4%
Earnings	29,056	37,151	-22%	56,255	76,348	-26%
Operating margins	11.0%	13.8%		11.0%	14.4%	

Although results across Dover Industries continue to lag compared to the prior year, second quarter results were above the first quarter with sales and earnings both increasing more than 6%. Market share gains along with productivity improvements have contributed to the quarter-to-quarter gains although operating margins remained flat at 11.0% and down from the prior year as pricing pressures continue. Compared to the prior year, the earnings decline was principally driven by Heil Environmental, Heil Trailer, DI Foodservice and Chief Automotive. Both Heil companies continue to be impacted by weak markets as the refuse market along with the petroleum and large cube dry bulk markets have declined at double-digit rates.

DI Foodservice's results were also market driven as the institutional market continues to face budgetary constraints. Chief Automotive's results have been negatively impacted by a sharp decline in pulling equipment demand, offset by modest strength in measuring equipment. Strategic realignment costs across all four companies also contributed to the earnings decline. Sales increased at both Rotary Lift and Tipper-Tie, although pricing pressures narrowed margins. Marathon continues to gain share in a highly competitive marketplace. Triton's unit sales increased again this quarter due primarily to new products launched in 2002. New product introductions also contributed to PDQ's strong operational performance. Dovatech and Kurz-Kasch continued their rebound from a soft 2002 with their second consecutive quarter of year-over-year sales, margins and earnings gains. Somero's performance improved in the face of a declining construction market and was partially driven by new product introductions.

Segment bookings in the quarter were $260.6 million, a decrease of 7% from last year, and the book-to-bill ratio was .99 for the current quarter. Backlog increased 17% from the beginning of the current year to $143.7 million.

DOVER RESOURCES

(in thousands, unaudited)	Three Months Ended June 30, 2003	2002	% Change	Six Months Ended June 30, 2003	2002	% Change
Net sales	$240,213	$232,866	3%	$470,005	$450,052	4%
Earnings	33,126	33,215	-	65,817	62,839	5%
Operating margins	13.8%	14.3%	-	14.0%	14.0%	--

Dover Resources' quarterly earnings were flat and included a legal settlement of $2.2 million. The Energy Products Group and C. Lee Cook continue to benefit from increased drilling demand and pricing of natural gas, as well as from the stabilization of oil pricing. These companies have made improvements in earnings as a result of internal cost initiatives that have provided very positive earnings growth on a modest sales increase. The pump companies, Blackmer and Wilden, saw relatively flat markets in the U.S. but both benefited from strong international sales. Success continues at the Wilden operations in China and Argentina, with both entities reporting positive results. OPW Fluid Transfer Group continues to achieve positive leverage on relatively small sales increases with solid performance at its Midland and Sure Seal businesses, a result of strength in the rail tank car market. OPW Fueling Components increased earnings and margins on reduced sales levels compared to the prior year. The increase was a result of downsizing and global sourcing. Small improvements in service station construction brought more business in higher margin products. De-Sta-Co Industries continues to show improvement over prior year results, with solid gains from its European operations and share

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gains in its industrial markets. The traditional automotive markets remain soft, but are expected to improve in the second half as more capital projects are being approved. De-Sta-Co Manufacturing made solid improvement as compared to a difficult first quarter driven by cost control initiatives and the successful launch of a new automotive air conditioner compressor program. Those companies serving the construction, crane, and aerial lift markets, Texas Hydraulics and Tulsa Winch, have been negatively impacted by OEM production decreases and pricing. However, Tulsa Winch has benefited from strength in the oil patch. Hydro Systems had a strong second quarter driven primarily by strength in the UK and some key new projects with major U.S. customers. In addition, Hydro Systems began to supply customers in Brazil from its newly opened facility in Sao Paulo. RPA Process Technologies operated at a loss primarily as a result of difficult market conditions in the heavy equipment markets served by its European subsidiary.

Bookings in the quarter of $238.4 million were down 2% from the prior year and the book-to-bill ratio for the quarter was .99. Ending backlog was $87.2 million, a 12% increase from the end of last year. Dover Resources' results for all periods have been adjusted to include Texas Hydraulics, which was transferred from Dover Industries at the beginning of the year.

DOVER TECHNOLOGIES

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands, unaudited)	2003	2002	% Change	2003	2002	% Change
Net sales	$306,207	$272,682	12%	$566,249	$ 501,527	13%
Earnings	20,730	3,030	584%	31,228	(3,903)	900%
Operating margins	6.8%	1.1%	--	5.5%	-0.8%	--

In the fourth quarter of 2002, the Technologies companies serving the electronics industry resized their organizations in order to operate profitably at reduced levels of demand. The results for the first half of 2003 reflect this successful effort. Bookings at the Circuit Board Assembly and Test (CBAT) companies for the second quarter and six months increased 3% and 9% respectively over prior year periods. Bookings for the first six months of 2003 for the Specialized Electronic Components (SEC) companies were up modestly from the average rate for all of 2002. The intra-quarter bookings during the second quarter for CBAT deteriorated modestly during the quarter while SEC's bookings remained flat. This is in part a reflection of the SARS issue in Asia, as a large portion of the current year CBAT orders and new growth in SEC orders are from that region. There are also some positive indications from the market place that both the excess equipment overhang from 2000 is diminishing and the utilization of production equipment is showing signs of improvement.

Technologies' CBAT business recorded earnings of $10.2 million for the second quarter compared to a loss of $10.2 million in the second quarter of 2002. Second quarter sales were $179.2 million, an increase of $20.5 million or 13% from last year's comparable quarter. Bookings at $181.8 million were up 3% from the prior year. The CBAT book-to-bill ratio was 1.01 for the second quarter with backlog at $91.2 million, 26% higher than at the end of 2002. Margins were 5.6% for the quarter compared to negative margins of 6.3% for the comparable period last year. Most of the CBAT companies experienced growth in sales. CBAT companies continue their investment in new product introductions. Universal has begun the "beta" site testing of its new modular High Speed Chip placement head, capable of being mounted on its range of mid and high-end platform machines. Other CBAT companies have products nearing or in beta testing that will help to support future growth initiatives.

In Technologies' SEC business, sales in the quarter were $52.1 million compared to $56.1 million in last year's second quarter, representing a decline of 7%. SEC reported earnings of

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$1.9 million, compared to a loss of $1.1 million in the second quarter of 2002. Margins were 3.8% for the quarter compared to negative margins of 1.8% for the comparable period last year. Bookings in the second quarter of $51.9 million were 4% lower than the same period last year. The book-to-bill ratio was 1.00 for the quarter with backlog at $46.3 million at the end of the period, an 8% increase from the beginning of the current year. Overall, the telecom market continues to show signs of weakness in both sales opportunities and in pricing. For the first six months of 2003, the SEC companies were able to show significant improvement in earnings while reducing sales, as compared to the same period in 2002. This is a direct result of not only the cost reductions resulting from restructuring operations, but also the shift to higher margin markets such as military, space, medical and industrial. Even in the continued weak telecom sector, the SEC companies have made strategic price increases for certain high value added products. These strategic efforts are expected to continue.

In the quarter, Imaje, the French-based industrial ink-jet printer and ink manufacturer, had sales of $75.0 million, up 30% from the comparable period last year. Earnings increased by 27% to $15.8 million from the comparable 2002 quarter and margins decreased slightly. Imaje's bookings were up 36% from the prior year in the second quarter to $79.0 million and the book-to-bill ratio was 1.05. Imaje's various product expansion initiatives and sales force reorganization are paying off with gains in market share. The strength of the Euro has put pressure on its earnings and margins, as a substantial portion of its costs are incurred in Euros. However, appropriate cost control measures are mitigating this impact.

OTHER INFORMATION:

Dover's effective tax rate for continuing operations for the second quarter of 2003 was 24.6% compared to last year's second quarter rate of 24.9%. For the first six months of 2003 the effective tax rate for continuing operations was 24.4%, compared to 27.7% for the same period last year. The low effective tax rate is largely due to the continuing benefit from tax credit programs such as those for R&D and foreign taxes combined with the benefit from U.S. export programs, a lower foreign tax rate and the recognition of certain capital loss benefits.

Dover's net debt levels decreased $39.9 million during the first six months of 2003 and the net debt to total capitalization ratio decreased by 2 percentage points during the period. During the second quarter, Dover repaid approximately $28.0 million of debt. The following table provides a reconciliation of net debt to total capitalization with the GAAP information found in the attached financial statements.

Net Debt to Total Capitalization Ratio (in thousands)	Unaudited June 30, 2003	December 31, 2002
Short-term and long-term debt	$1,026,062	$1,054,060
Less: Cash, equivalents and marketable securities	306,905	294,959
Net debt	719,157	759,101
Add: Shareholders equity	2,542,408	2,394,623
Total capitalization	$3,261,565	$3,153,724
Net debt to total capitalization	22%	24%

Dover's free cash flow for the six months ended June 30, 2003 increased significantly as cash generated from operations improved $67.1 million compared to last year. The 2003 improvement in free cash flow reflects improved net earnings and lower tax payments, which was offset slightly by an increase in working capital. Dover also made a discretionary contribution of $15.0 million to its defined benefit pension plan in the second quarter of 2003.

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Dover did not repurchase shares of its common stock on the open market during the quarter. The following table is a reconciliation of free cash flow with cash flows from operating activities.

Free Cash Flow (in thousands, unaudited)	Six Months Ended June 30, 2003	2002
Cash flow provided by operating activities	$ 155,796	$ 88,746
Less: Capital expenditures	(44,692)	(45,440)
Dividends to stockholders	(54,687)	(54,747)
Free cash flow	$ 56,417	$(11,441)

Dover made one acquisition in the second quarter of 2003. On May 27, 2003, Dover acquired the assets of Blitz GmbH, a strategic add-on acquisition of Rotary Lift in the Dover Industries market segment. During the second quarter of 2003, Dover divested Duncan Parking Systems from the Dover Resources market segment, which was previously designated as a discontinued operation. Neither transaction will have a material impact on Dover's 2003 financial results.

The Dover website will host a Webcast of the second quarter conference call at 9:00 AM Eastern Time on Friday, July 18, 2003. The conference call will also be made available for replay on the website. Additional information on Dover's second quarter results and its operating companies can be found on the company website, (http://www.dovercorporation.com). Dover makes no representation about the utility of this data or the validity of any conclusions that might be reached by referring to it. In addition, Dover will post to the website supplemental financial information for the second quarter 2003.

Dover Corporation makes information available to the public, orally and in writing, which may use words like "expects" and "believes", which are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. This press release contains forward-looking statements regarding future events and the performance of Dover Corporation that involve risks and uncertainties that could cause actual results to differ materially including, but not limited to, failure to achieve expected synergies, failure to successfully integrate acquisitions, the impact of continued events in the Middle East on the worldwide economy, the continuing impact of SARS on the Asian economy, economic conditions, customer demand, increased competition in the relevant market, and others. Dover Corporation refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, which contain additional important factors that could cause its actual results to differ from its current expectations and from the forward-looking statements contained in this press release.

In an effort to provide investors with additional information regarding the company's results as determined by generally accepted accounting principles (GAAP), the company also discloses non-GAAP information which management believes provides useful information to investors. Free cash flow, net debt and capitalization are not financial measures under GAAP, should not be considered as a substitute for cash flows from operating activities, debt or equity and sales as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies. Management believes the net debt to capitalization ratio and free cash flow are important measures of liquidity and operating performance because it provides both management and investors a measurement of cash generated from operations that is available to fund acquisitions and repay debt.

####TABLES TO FOLLOW

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DOVER CORPORATION AND SUBSIDIARIES CONDENSED
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS ENDED JUNE 30,
(IN THOUSANDS, EXCEPT PER SHARE FIGURES)

	UNAUDITED 2003	UNAUDITED 2002
Net sales	$ 1,124,219	$ 1,081,841
Cost of sales	736,536	727,056
Gross profit	387,683	354,785
Selling and administrative expenses	271,600	250,371
Operating profit	116,083	104,414
Other deductions (income):		
Interest expense	17,336	17,999
Interest income	(1,663)	(614)
All other (income) expense, net	3,139	98
Total	18,812	17,483
Earnings from continuing operations, before taxes on income	97,271	86,931
Federal and other taxes on income	23,883	21,619
Net earnings from continuing operations	73,388	65,312
Net losses from discontinued operations	(607)	(10,111)
Net earnings	$ 72,781	$ 55,201
Net earnings per common share:		
Basic - Continuing operations	$ 0.36	$ 0.32
- Discontinued operations	--	(0.05)
- Net earnings	$ 0.36	$ 0.27
Diluted - Continuing operations	$ 0.36	$ 0.32
- Discontinued operations	--	(0.05)
- Net earnings	$ 0.36	$ 0.27
Weighted average number of common shares outstanding during the period:		
Basic	202,480	202,655
Diluted	203,108	203,713

DOVER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
SIX MONTHS ENDED JUNE 30,
(IN THOUSANDS, EXCEPT PER SHARE FIGURES)

		UNAUDITED	
		2003	2002
Net sales		$ 2,152,011	$ 2,076,410
Cost of sales		1,409,249	1,397,438
Gross profit		742,762	678,972
Selling and administrative expenses		533,614	491,093
Operating profit		209,148	187,879
Other deductions (income):			
Interest expense		35,269	36,185
Interest income		(3,118)	(1,677)
All other (income) expense, net		2,622	(3,898)
Total		34,773	30,610
Earnings from continuing operations, before taxes on income		174,375	157,269
Federal and other taxes on income		42,535	43,541
Net earnings from continuing operations		131,840	113,728
Net earnings (losses) from discontinued operations		412	(13,411)
Net earnings before cumulative effect of change in accounting principle		132,252	100,317
Cumulative effect of change in accounting principle, net of tax		--	(293,049)
Net earnings (losses)		$ 132,252	$ (192,732)
Net earnings (losses) per common share:			
Basic	- Continuing operations	$ 0.65	$ 0.56
	- Discontinued operations	--	(0.07)
	- Total net earnings before cumulative effect of change in accounting principle	0.65	0.50
	- Cumulative effect of change in accounting principle	--	(1.45)
	- Net earnings (losses)	$ 0.65	$ (0.95)
Diluted	- Continuing operations	$ 0.65	$ 0.56
	- Discontinued operations	--	(0.07)
	- Total net earnings before cumulative effect of change in accounting principle	0.65	0.49
	- Cumulative effect of change in accounting principle	--	(1.44)
	- Net earnings (losses)	$ 0.65	$ (0.95)
Weighted average number of common shares outstanding during the period:			
Basic		202,480	202,655
Diluted		203,108	203,713

DOVER CORPORATION AND SUBSIDIARIES
MARKET SEGMENT RESULTS
(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE FIGURES)

	Second quarter ended June 30,	
SALES	2003	2002
Dover Diversified	$ 316,264	$ 309,026
Dover Industries	263,650	268,692
Dover Resources	240,213	232,866
Dover Technologies	306,207	272,682
Intramarket eliminations	(2,115)	(1,425)
Net sales	$ 1,124,219	$ 1,081,841
EARNINGS		
Dover Diversified	$ 37,750	$ 39,396
Dover Industries	29,056	37,151
Dover Resources	33,126	33,215
Dover Technologies	20,730	3,030
Subtotal continuing	120,662	112,792
Corporate expense	(7,718)	(8,476)
Net interest expense	(15,673)	(17,385)
Earnings from continuing operations, before taxes on income	97,271	86,931
Federal and other taxes on income	23,883	21,619
Net earnings from continuing operations	$ 73,388	$ 65,312

DOVER CORPORATION AND SUBSIDIARIES
MARKET SEGMENT RESULTS
(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE FIGURES)

	Six months ended June 30,	
SALES	2003	2002
Dover Diversified	$ 608,297	$ 597,463
Dover Industries	511,582	530,178
Dover Resources	470,005	450,052
Dover Technologies	566,249	501,527
Intramarket eliminations	(4,122)	(2,810)
Net sales	$ 2,152,011	$ 2,076,410
EARNINGS (LOSSES)		
Dover Diversified	$ 69,469	$ 69,443
Dover Industries	56,255	76,348
Dover Resources	65,817	62,839
Dover Technologies	31,228	(3,903)
Subtotal continuing	222,769	204,727
Corporate expense	(16,243)	(12,950)
Net interest expense	(32,151)	(34,508)
Earnings from continuing operations, before taxes on income	174,375	157,269
Federal and other taxes on income	42,535	43,541
Net earnings from continuing operations	$ 131,840	$ 113,728

DOVER CORPORATION CONSOLIDATED
(unaudited)

CONDENSED BALANCE SHEET ('000)	June 30, 2003	December 31, 2002
ASSETS:		
Cash, equivalents and marketable securities	$ 306,905	$ 294,959
Receivables, net of allowances for doubtful accounts	731,151	669,885
Inventories	641,872	595,071
Prepaid expenses & deferred tax asset	111,881	98,086
Net property, plant & equipment	707,379	704,922
Goodwill	1,683,978	1,654,883
Intangibles, net of amortization	201,703	202,836
Other assets	187,610	167,529
Assets of discontinued operations	29,407	49,214
	$4,601,886	$4,437,385
LIABILITIES & STOCKHOLDERS' EQUITY:		
Short term debt	$ 24,324	$ 23,761
Payables and accrued expenses	647,664	598,198
Taxes payable (including deferred)	203,420	211,448
Other deferrals	164,038	151,225
Long-term debt	1,001,739	1,030,299
Liabilities of discontinued operations	18,292	27,831
Stockholders' equity	2,542,409	2,394,623
	$4,601,886	$4,437,385

CONDENSED CASH FLOWS ('000)	Six Months Ended June 30, 2003	2002
OPERATING ACTIVITIES:		
Net earnings (loss)	$ 132,252	$ (192,732)
Cumulative effective of change in accounting principle	--	293,049
Earnings (loss) from discontinued operations, net of tax	412	(13,411)
Depreciation and amortization	75,605	78,574
Net increase (decrease) in deferred taxes	17,558	15,844
Increase (decrease) in other deferrals (principally compensation)	11,880	9,054
Decrease (increase) in accounts receivable	(36,425)	(41,662)
Decrease (increase) in inventories, excluding LIFO reserve	(15,564)	20,009
Decrease (increase) in prepaid expenses	(4,392)	(6,475)
Increase (decrease) in accounts payable	43,983	20,101
Increase (decrease) in accrued expenses and other non-current liabilities	(14,780)	(23,514)
Increase (decrease) in federal and other taxes on income	(34,700)	(46,804)
Other, net	(20,033)	(23,287)
Net cash from (used in) operating activities	155,796	88,746
INVESTING ACTIVITIES:		
Capital expenditures	(44,692)	(45,440)
Acquisitions, net of cash and cash equivalents	(27,942)	(49,482)
Net cash from (used in) investing activities	(72,634)	(94,922)
FINANCING ACTIVITIES:		
Increase (decrease) in notes payable	746	206
Increase (decrease) in long-term debt	(28,743)	1,453
Cash dividends	(54,687)	(54,747)
Purchase of treasury stock	(1,610)	(1,100)
Proceeds from exercise of stock options	2,327	5,322
Net cash from (used in) financing activities	(81,967)	(48,866)
Discontinued operations	10,680	(4,209)
Net increase (decrease) in cash & equivalents	11,875	(59,251)
Cash & cash equivalents at beginning of period	294,448	175,331
Cash & cash equivalents at end of period	$ 306,323	$ 116,080