

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

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Date of Report  
(Date of earliest  
event reported): April 15, 2003

A. O. Smith Corporation

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(Exact name of registrant as specified in its charter)

Delaware

1-475

39-0619790

-----  
(State or other  
jurisdiction of  
incorporation)

-----  
(Commission File  
Number)

-----  
(IRS Employer  
Identification No.)

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P.O. Box 245008, Milwaukee, Wisconsin 53224-9508

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(Address of principal executive offices, including zip code)

(414) 359-4000  
(Registrant's telephone number)

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Item 7. Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Exhibits. The following exhibit is being filed herewith:

(99) Press Release of A. O. Smith Corporation, dated April 15, 2003.

Item 9. Regulation FD Disclosures. (Information is being provided under Item 12.)

On April 15, 2003, A. O. Smith Corporation ("the Company") issued a press release announcing the Company's results for the quarter ended March 31, 2003 and its earnings outlook for 2003. A copy of the Company's press release is attached as Exhibit 99 to this Current Report on Form 8-K (this "Current Report") and is incorporated by reference herein.

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.

A. O. Smith Corporation

Date: April 15, 2003

By: /s/ Kenneth W. Krueger

Kenneth W. Krueger  
Senior Vice President and  
Chief Financial Officer

A. O. Smith Corporation

Exhibit Index to Current Report on Form 8-K Dated April 15, 2003

Exhibit Number	Description
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(99)	Press Release of A. O. Smith Corporation dated April 15, 2003.

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MEDIA INQUIRES: ANALYST/INVESTOR INQUIRES: A.O. Smith Corporation  
Edward J. O'Connor Craig Watson P.O. Box 245008  
414-359-4100 414-359-4009 Milwaukee, WI 53224-9508  
414-359-4000  
NYSE: AOS

Milwaukee, Wis.--First quarter 2003 net earnings for A. O. Smith Corporation (AOS-NYSE) increased 13 percent to \$13.7 million compared with the \$12.1 million earned during the same period in 2002.

While net earnings improved 13 percent, the \$.46 per share earnings in the first quarter fell below last year's \$.50 per share. This difference is due to the impact of the 4.8 million shares issued in the May 2002 stock offering. Both earnings and earnings per share were at the high end of the company's forecast.

Revenues for the quarter ended March 31 increased four percent to \$387.9 million compared with 2002 first quarter revenues of \$371.9 million.

"Earnings were positively influenced by improved operating performance in our Electrical Products business as well as lower interest expense," Robert J. O'Toole, chairman and chief executive officer, pointed out.

#### Electrical Products

Electrical Products reported first quarter sales of \$213.1 million, nearly nine percent higher than first quarter sales in 2002. The sales increase was the result of the July 2002 acquisition of Athens Products, higher sales in the pump and after-market businesses, as well as additional sales from the company's recently acquired Chinese motor operations. Sales to the heating, ventilating, and air conditioning (HVAC) market were flat.

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#### a. o. smith first quarter earnings add 1

The higher volumes and improved operating expenses contributed to first quarter operating profit of \$17.7 million, a 16 percent increase compared with the first quarter of 2002. Electrical Products' cost reduction and product repositioning initiatives continue, and during the quarter, the company closed its Monticello, Ind., assembly facility. Production from that plant was transferred to company operations in Mexico.

#### Water Systems

Water Systems' first quarter sales of \$174.8 million were essentially flat compared with the same period in 2002. A price increase to offset higher steel costs took effect in the last half of the quarter. This net cost increase coupled with lower unit sales, caused first quarter operating profit to decline to \$12.0 million from the \$13.6 million earned last year.

On July 1, new regulatory standards go into effect that impact gas-fired residential water heaters, and Water Systems remains on schedule with plans to introduce new products that comply with these standards. The new regulations mandate that gas residential water heaters resist accidentally igniting flammable vapors that may be caused by spilled gasoline or other flammable materials ill-advisedly taken into the home. The standards will be phased in over a two-year period, beginning with 30, 40, and 50-gallon products this year.

#### Company discusses outlook

"Our customers remain very cautious due to weakening consumer demand and the general uncertainty in the U.S. economy," O'Toole commented. "In spite of these concerns, we remain comfortable with our 2003 forecast of earnings in the range of \$2.05 and \$2.25 per share."

"As we have stated before, lower pension income and cost increases in areas such as medical benefits, liability insurance, and steel will impact us during the full year, while the benefits of repositioning at Electrical Products, the integration of State Industries, and the introduction of new water heater products are weighted to the last half of the year.

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a. o. smith first quarter earnings add 2

Consequently, we expect year-over-year comparisons to improve in the last half of the year. For the second quarter of 2003, we estimate net income will be modestly better than last year, with earnings per share in a range of \$.64 to \$.68 per share."

A. O. Smith will broadcast a live conference call beginning at 1:30 p.m. (Eastern Time) today. The call can be heard on the company's web site, [www.aosmith.com](http://www.aosmith.com). An audio replay of the call will be available on the company's web site after the live event.

#### Forward-looking statements

This release contains statements that we believe are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue," or words of similar meaning. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this release. Factors that could cause such a variance include the following: instability in the company's electric motor and water products markets; inability to generate the synergistic cost savings from the acquisition of State Industries; the inability to implement cost-reduction programs; adverse changes in general economic conditions; significant increases in raw material prices; a failure to comply with new flammable vapor prevention standards in the residential gas water heater industry; competitive pressures on the company's businesses; and the potential that assumptions on which the company based its expectations are inaccurate or will prove to be incorrect.

Forward-looking statements included in this press release are made only as of the date of this release, and the company is under no obligation to update these statements to reflect subsequent events or circumstances. All subsequent written and oral forward-looking statements attributable to the company, or persons acting on its behalf, are qualified in their entirety by these cautionary statements.

A. O. Smith Corporation, with headquarters in Milwaukee, Wis., is one of North

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a. o. smith first quarter earnings add 3

America's largest manufacturers of electric motors, with a comprehensive line of hermetic motors, fractional horsepower alternating current (AC) and direct current (DC) motors, and integral horsepower motors, as well as one of North America's largest manufacturers of residential and commercial water heating equipment. A. O. Smith Corporation has facilities in the United States, Mexico, Canada, England, Ireland, Hungary, the Netherlands, and China and employs approximately 17,000 people.

A. O. SMITH CORPORATION AND SUBSIDIARIES  
 (condensed consolidated financial statements -  
 \$000 omitted except per share data)

Statement of Earnings

Three Months ended  
 March 31

	2003	2002
Electrical Products	\$ 213,091	\$ 196,234
Water Systems	174,821	175,693
	387,912	371,927
Net sales		
Cost of products sold	309,719	295,026
	78,193	76,901
Gross profit		
Selling, general and administrative	54,023	53,204
Interest expense	2,908	4,177
Other expense	336	870
	20,926	18,650
Tax provision	7,220	6,528
	13,706	12,122
Net Earnings	\$ 13,706	\$ 12,122
Net Earnings Per Share of Common Stock (Diluted)	\$ 0.46	\$ 0.50
Average Common Shares Outstanding (000's omitted)	29,522	24,317

A. O. SMITH CORPORATION  
Balance Sheet

	March 31 2003	December 31 2002
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<b>ASSETS:</b>		
Cash and cash equivalents	\$ 27,501	\$ 32,847
Receivables	246,129	215,481
Inventories	217,689	200,351
Deferred income taxes	26,008	26,714
Other current assets	18,289	12,858
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Total Current Assets	535,616	488,251
Net property, plant and equipment	355,107	362,730
Goodwill and other intangibles	309,084	309,151
Other assets	65,840	64,725
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Total Assets	\$ 1,265,647	\$ 1,224,857
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Trade payables	\$ 150,870	\$ 131,423
Accrued payroll and benefits	35,715	38,745
Product warranty	19,405	19,478
Income taxes	3,764	1,786
Long-term debt due within one year	11,671	11,671
Other current liabilities	56,731	58,576
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Total Current Liabilities	278,156	261,679
Long-term debt	253,438	239,084
Other liabilities	113,192	114,694
Pension liability	88,323	90,836
Deferred income taxes	10,496	7,512
Stockholders' equity	522,042	511,052
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Total Liabilities and Stockholders' Equity	\$ 1,265,647	\$ 1,224,857
	=====	=====

A. O. SMITH CORPORATION  
STATEMENT OF CASH FLOWS

	Three Months ended March 31	
	2003	2002
Operating Activities		
Continuing		
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Net earnings	\$ 13,706	\$ 12,122
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation & amortization	12,789	12,297
Net change in current assets and liabilities	(36,024)	3,024
Net change in noncurrent assets and liabilities	(143)	(5,516)
Other	(1,007)	927
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Cash Provided by (Used in) Operating Activities	(10,679)	22,854
	-----	-----
Investing Activities		
Capital expenditures	(5,423)	(7,080)
Acquisitions	-	(2,050)
	-----	-----
Cash Used in Investing Activities	(5,423)	(9,130)
	-----	-----
Financing Activities		
Debt incurred	16,497	-
Debt retired	(2,143)	(14,798)
Other stock transactions	-	815
Dividends paid	(4,059)	(3,094)
	-----	-----
Cash Provided by (Used in) Financing Activities	10,295	(17,077)
	-----	-----
Discontinued		
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Cash Provided by Discontinued Operations	461	4,445
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Net increase / (decrease) in cash and cash equivalents	(5,346)	1,092
Cash and cash equivalents - beginning of period	32,847	20,759
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Cash and Cash Equivalents - End of Period	\$ 27,501	\$ 21,851
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