

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 11, 2004

Hercules Incorporated

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation)

001-00496

(Commission File Number)

51-0023450

(IRS Employer Identification  
Number)

Hercules Plaza

1313 North Market Street

Wilmington, Delaware 19894-0001

(Address of principal executive offices) (Zip Code)

(302) 594-5000

(Registrant's telephone number, including area code)

Item 12. Results of Operations and Financial Condition.

On February 11, 2004, Hercules Incorporated ("Hercules") reported its fourth quarter 2003 results. A press release detailing the fourth quarter 2003 financial performance, dated February 11, 2004, was issued by Hercules and is furnished as an exhibit hereto and incorporated by reference herein.

The press release includes presentations of earnings before interest and taxes ("EBIT") and earnings before interest, taxes, depreciation and amortization ("EBITDA"), both of which are non-GAAP financial measures. EBIT and EBITDA are measures commonly used by the capital markets to value enterprises. Interest, taxes, depreciation and amortization can vary significantly between companies due in part to differences in accounting policies, tax strategies, levels of indebtedness and interest rates. Excluding these items provides insight into the underlying results of operations and facilitates comparisons between Hercules and other companies. In addition, EBITDA is considered a reasonable approximation of gross cash flow and is one of the measures used for determining debt covenant compliance. Management believes that EBIT and EBITDA information is useful to investors for these reasons. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

The table below provides a reconciliation of EBITDA to net cash provided by (used in) operations for the twelve months ended December 31, 2003 and 2002:

	Twelve months ended	
	December 31,	
	<u>2003</u>	<u>2002</u>
EBITDA (See Table 1 of press release):	\$321	\$195
Provision for income taxes	(21)	3
Interest, debt expense and preferred security distributions	(131)	(157)
Operating cash flows, net	<u>(153)</u>	<u>(258)</u>
Net cash provided by (used in) operations	\$16	\$(217)

The press release also includes presentations of earnings from ongoing operations, which is a non-GAAP financial measure. Management believes that earnings from ongoing operations is meaningful to investors and the credit markets because it provides insight into the underlying operating results of the Company by excluding the effects of recent divestitures, restructuring charges, changes in accounting principles and other significant discrete items. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless the registrant expressly states otherwise.

Exhibits.

99.1 Press Release of Hercules Incorporated dated February 11, 2004.

**SIGNATURE**

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

February 11, 2004

By: **HERCULES INCORPORATED**

/s/ Fred G. Aanonsen

Fred G. Aanonsen  
Vice President and Controller

## EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press Release of Hercules Incorporated dated February 11, 2004