

# 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 September 30, 2003

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-8524

### Myers Industries, Inc.

*(Exact name of registrant as specified in its charter)*

Ohio  
*(State or other jurisdiction of  
incorporation or organization)*

34-0778636  
*(IRS Employer Identification  
Number)*

1293 South Main Street  
Akron, Ohio  
*(Address of principal executive offices)*

44301  
*(Zip code)*

(330) 253-5592  
*(Registrant's telephone number, including area code)*

not applicable  
*(Former name, former address and former fiscal year, if changed since last report)*

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  No .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No .

As of September 30, 2003, the number of shares outstanding of the issuer's Common Stock was 30,147,800.

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**Part I - Financial Information**

**Item 1. Financial Statements**

**Myers Industries, Inc.  
Condensed Statements of Consolidated Financial Position  
As of September 30, 2003 and December 31, 2002**

<b>Assets</b>	<b>September 30, 2003</b>	<b>December 31, 2002</b>
<b>Current Assets</b>		
Cash and temporary cash investments	\$8,788,299	\$1,702,334
Accounts receivable-less allowances of \$5,335,000 and \$4,941,000, respectively	113,718,691	111,207,172
Inventories		
Finished and in-process products	63,156,379	66,819,085
Raw materials and supplies	16,533,774	16,280,910
	<u>79,690,153</u>	<u>83,099,995</u>
Prepaid expenses	6,165,930	5,130,856
<b>Total Current Assets</b>	<u>208,363,073</u>	<u>201,140,357</u>
<b>Other Assets</b>		
Goodwill	215,128,910	204,465,504
Patents and other intangible assets	2,500,190	2,422,772
Other	3,271,008	3,658,670
	<u>220,900,108</u>	<u>210,546,946</u>
<b>Property, Plant &amp; Equipment, at Cost</b>		
Land	8,130,326	7,878,664
Buildings and leasehold improvements	78,356,919	77,061,850
Machinery and equipment	340,719,224	318,617,656
	<u>427,206,469</u>	<u>403,558,170</u>
Less allowances for depreciation and amortization	245,830,583	212,763,143
	<u>181,375,886</u>	<u>190,795,027</u>
	<u>\$610,639,067</u>	<u>\$602,482,330</u>

**Part I - Financial Information**

**Myers Industries, Inc.  
Condensed Statements of Consolidated Financial Position  
As of September 30, 2003 and December 31, 2002**

<b>Liabilities and Shareholders' Equity</b>	September 30, 2003	December 31, 2002
<b>Current Liabilities</b>		
Accounts payable	\$43,530,930	\$49,970,910
Accrued expenses		
Employee compensation	26,234,181	29,843,708
Taxes, other than income taxes	3,118,689	3,260,304
Accrued interest	754,972	754,668
Other	13,466,843	12,849,101
Current portion of long-term debt	26,045,984	20,690,265
<b>Total Current Liabilities</b>	<b>113,151,599</b>	<b>117,368,956</b>
<b>Long-term Debt, less current portion</b>	<b>199,476,225</b>	<b>212,222,615</b>
<b>Deferred Income Taxes</b>	<b>19,628,399</b>	<b>17,201,131</b>
<b>Shareholders' Equity</b>		
Serial Preferred Shares (authorized 1,000,000)	0	0
Common Shares, without par value (authorized 60,000,000 shares; outstanding 30,147,800 and 30,071,736 shares, respectively)	18,347,611	18,301,212
Additional paid-in capital	216,744,417	216,077,838
Accumulated other comprehensive income	(2,068,296)	(16,590,693)
Retained income	45,359,112	37,901,271
	278,382,844	255,689,628
	\$610,639,067	\$602,482,330

**Part I - Financial Information**

**Myers Industries, Inc.  
Condensed Statements of Consolidated Income**

	For The Three Months Ended		For The Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2003	2002	2003	2002
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net sales	\$152,400,083	\$146,625,694	\$484,584,484	\$448,659,953
Cost of Sales	<u>108,240,101</u>	<u>102,230,644</u>	<u>336,857,651</u>	<u>298,035,384</u>
Gross Profit	44,159,982	44,395,050	147,726,833	150,624,569
Operating Expenses	<u>39,972,077</u>	<u>36,407,957</u>	<u>121,839,810</u>	<u>108,525,868</u>
Operating Income	4,187,905	7,987,093	25,887,023	42,098,701
Interest Expense	<u>2,385,930</u>	<u>3,017,187</u>	<u>7,549,953</u>	<u>9,035,030</u>
Income Before Income Taxes	1,801,975	4,969,906	18,337,070	33,063,671
Income taxes	<u>295,000</u>	<u>1,902,000</u>	<u>6,362,000</u>	<u>13,148,000</u>
Net Income	<u><u>\$1,506,975</u></u>	<u><u>\$3,067,906</u></u>	<u><u>\$11,975,070</u></u>	<u><u>\$19,915,671</u></u>
Net income per Common Share*	\$0.05	\$0.10	\$0.40	\$0.67
Dividends per Common Share*	\$0.05	\$0.05	\$0.15	\$0.15
Weighted average number of Common Shares outstanding	<u>30,137,840</u>	<u>30,044,489</u>	<u>30,110,521</u>	<u>29,941,875</u>

\*Adjusted for a five-for-four stock split in August, 2002.

**Part I - Financial Information**

**Myers Industries, Inc.  
Statements of Consolidated Cash Flows  
For the Nine Months Ended September 30, 2003 and 2002**

	September 30, 2003	September 30, 2002
<b>Cash Flows From Operating Activities</b>		
Net income	\$11,975,070	\$19,915,671
Items not affecting use of cash		
Depreciation	27,482,195	25,578,998
Amortization of other intangible assets	1,509,115	777,860
Deferred taxes	2,188,985	1,333,696
Cash flow provided by (used for) working capital		
Accounts receivable	2,367,730	(101,762)
Inventories	5,752,430	3,659,287
Prepaid expenses	(887,405)	483,685
Accounts payable and accrued expenses	(15,130,033)	(7,074,436)
Net cash provided by operating activities	35,258,087	44,572,999
<b>Cash Flows From Investing Activities</b>		
Acquisition of business, net of cash acquired	(777,122)	(2,819,901)
Additions to property, plant and equipment, net	(13,404,316)	(21,190,289)
Other	(41,270)	94,659
Net cash used for investing activities	(14,222,708)	(23,915,531)
<b>Cash Flows From Financing Activities</b>		
Long-term debt repayment	(12,000,000)	(9,000,000)
Net borrowing (repayment) of credit facility	1,854,837	(10,514,055)
Cash dividends paid	(4,517,229)	(4,374,582)
Proceeds from issuance of common stock	712,978	2,128,496
Net cash used for financing activities	(13,949,414)	(21,760,141)
<b>Increase in Cash</b>	7,085,965	(1,102,673)
<b>Cash at January 1</b>	1,702,334	7,074,964
<b>Cash at September 30</b>	\$8,788,299	\$5,972,291

**Part I - Financial Information**

**Myers Industries, Inc.  
Statement of Shareholders' Equity  
For the Nine Months Ended September 30, 2003**

	Comprehensive Income	Common Stock	Additional Paid-In Capital	Accumulative Other Comprehensive Income (Loss)	Retained Income
December 31, 2002		\$18,301,212	\$216,077,838	(\$16,590,693)	\$37,901,271
Net income	\$11,975,070				11,975,070
Foreign currency translation adjustment	14,522,397			14,522,397	
Comprehensive income	<u>\$26,497,467</u>				
Common Stock issued		46,399	666,579		
Dividends					(4,517,229)
September 30, 2003		<u>\$18,347,611</u>	<u>\$216,744,417</u>	<u>\$(2,068,296)</u>	<u>\$45,359,112</u>

## **Part I - Financial Information**

### **Myers Industries, Inc. Notes to Financial Statements**

#### **(1) Statement of Accounting Policy**

The accompanying financial statements include the accounts of Myers Industries, Inc. and subsidiaries (Company), and have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial state-ments prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's latest annual report on Form 10-K.

In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of September 30, 2003, and the results of operations and cash flows for the nine months ended September 30, 2003 and 2002.

#### **(2) Subsequent Event**

During the fourth quarter ending December 31, 2003, the Company anticipates that it will issue up to \$100 million in senior unsecured notes. If completed, proceeds from the senior notes would be used to pay down outstanding bank debt under the Company's existing term loan and revolving credit facility.

#### **(3) Net Income Per Share**

Basic net income per share, as shown on the Condensed Statement of Consolidated Income, is determined on the basis of the weighted average number of common shares outstanding during the period, and for all periods shown basic and diluted earnings per share are identical. In August 2002, the Company declared a five-for-four stock split and, accordingly, all per share data has been adjusted to reflect the stock split.

#### **(4) Supplemental Disclosure of Cash Flow Information**

The Company made cash payments for interest expense of \$2,030,000 and \$2,959,000 for the three months ended September 30, 2003 and 2002, respectively. Cash payments for interest totaled \$7,098,000 and \$8,974,000 for the nine months ended September 30, 2003 and 2002. Cash payments for income taxes totaled \$675,000 and \$2,359,000 for the three months ended September 30, 2003 and 2002. Cash payments for income taxes were \$4,258,000 and \$10,095,000 for the nine months ended September 30, 2003, and 2002.

#### **(5) Acquisitions**

In August 1999, the Company acquired substantially all of the assets of Dillen Products Companies (Dillen), a Middlefield, Ohio, manufacturer of horticultural containers. During the quarter ended September 30, 2003, the Company paid approximately \$777,000 as additional consideration related to the Dillen acquisition which is reflected as goodwill on the accompanying statement of consolidated financial position.



## **Part I - Financial Information**

### **Myers Industries, Inc. Notes to Financial Statements**

#### **(6) Stock Compensation**

The Company accounts for stock compensation arrangements using the intrinsic value in Accounting Principles Board (APB) Opinion No.25, "Accounting for Stock Issued to Employees." In accordance with the intrinsic value method, the Company has not recognized any expense related to stock options, as options have only been granted with an exercise price equal to market value of the shares at the date of the grant.

The alternative policy in SFAS No. 123, "Accounting for Stock Based Compensation," provides that compensation expense be recognized based on the fair value of the options awarded, determined by an option pricing model. If the Company had recognized compensation expense using the fair value method under SFAS No.123 rather than the APB 25, net income would not have been materially different than reported amounts and earnings per share would be identical for the nine months ended September 20, 2003. In calculating the compensation expense under SFAS No.123, the Company assumes that all options will vest and be exercised at the expiration date of the grant. Other assumptions used in calculating the compensation expense for options granted in the nine months ended September 30, 2003 include a dividend yield of 2.3 percent, a risk-free interest rate of 3.875 percent and a volatility measure based on the Company's stock beta of .85.

#### **(7) Segment Information**

The Company's business units have separate management teams and offer different products and services. Using the criteria of FASB No. 131, these business units have been aggregated into two reportable segments; Distribution of after-market repair products and services and Manufacturing of polymer products. The aggregation of business units is based on management by the chief operating decision maker for the segment as well as similarities of production processes, distribution methods and economic characteristics (e.g. average of gross margin and the impact of economic conditions on long-term financial performance).

The Company's distribution segment is engaged in the distribution of equipment, tools and supplies used for tire servicing and automotive underbody repair. The distribution segment operates domestically through 42 branches located in major cities throughout the United States and in foreign countries through export and businesses in which the Company holds an equity interest.

The Company's manufacturing segment designs, manufactures and markets a variety of polymer based plastic and rubber products. These products are manufactured primarily through the molding process in facilities throughout the United States and Europe.

Sales to external customers for manufactured plastic products were \$99.2 million for the quarter and \$333.0 million for the nine months ended September 30, 2003, while sales of rubber products were \$12.2 million and \$37.3 million for the quarter and year-to-date periods, respectively. In the prior year, sales of plastic products to external customers were \$92.7 million for the quarter and \$301.1 million for the nine months ended September 30, 2002 while sales of rubber products were \$12.1 million for the quarter and \$34.8 million for the year-to-date periods, respectively.

Operating income for each segment is based on net sales less cost of products sold, and the related selling, administrative and general expenses. In computing segment operating income, general corporate overhead expenses and interest expenses are not included.

**Part I -- Financial Information**

**Myers Industries, Inc.  
Notes to Financial Statements**

**(7) Segment Information (con't)**

<b>(In thousands)</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
<b><u>Net Sales</u></b>				
Distribution of aftermarket repair products and services	\$40,986	\$41,763	\$114,342	\$112,794
Manufacturing of polymer products	115,239	108,803	380,963	346,869
Intra-segment elimination	(3,825)	(3,940)	(10,721)	(11,003)
	<u>\$152,400</u>	<u>\$146,626</u>	<u>\$484,584</u>	<u>\$448,660</u>
<b><u>Income Before Income Taxes</u></b>				
Distribution of aftermarket repair products and services	\$3,422	\$4,276	\$9,232	\$11,035
Manufacturing of polymer products	3,734	6,014	26,183	38,608
Corporate	(2,968)	(2,303)	(9,528)	(7,544)
Interest expense -- net	(2,386)	(3,017)	(7,550)	(9,035)
	<u>\$1,802</u>	<u>\$4,970</u>	<u>\$18,337</u>	<u>\$33,064</u>

## Part I - Financial Information

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

#### Results of Operations

Net sales for the quarter ended September 30, 2003 were \$152.4 million, an increase of 4 percent from the \$146.6 million reported in the prior year period, primarily as a result of favorable currency translations for the Company's foreign business units. In the distribution segment, sales of \$41.0 million were down 2 percent from \$41.8 million last year reflecting reduced sales of capital equipment. Sales in the manufacturing segment were up \$6.4 million, or 6 percent, with \$5.0 million of the increase resulting from foreign currency translation due to the strength of the euro. Excluding the impact of foreign currency translation, sales in the manufacturing segment were slightly higher as increased unit volumes offset pricing reductions. The impact of foreign currency translation on net income for the quarter ended September 30, 2003 was not material.

For the nine months ended September 30, 2003, net sales were \$484.6 million, an increase of \$35.9 million over the prior year. Sales in the distribution segment were up \$1.5 million or one percent, based on slightly higher unit volumes. Sales in the manufacturing segment were up \$34.1 million, or 10 percent reflecting both higher unit volumes and favorable foreign currency effects. Excluding the impact of foreign currency translation, sales in the manufacturing segment would have increased 4 percent year to date and total sales 3 percent. For the nine months ended September 30, 2003, favorable foreign currency translation increased net income by approximately \$580,000 or \$.02 per share.

Cost of sales increased 6 percent for the quarter ended September 30, 2003, and accordingly, gross profit expressed as a percent of sales declined to 29.0 percent compared to 30.3 percent in the corresponding prior year quarter. This decrease was primarily the result of business in the manufacturing segment where higher raw material costs combined with competitive pricing conditions resulted in lower margins. For the nine months ended September 30, 2003, the gross profit margin declined to 30.5 percent compared to 33.6 percent in the prior year, primarily due to higher raw material costs. Costs for high density polyethylene and polypropylene plastic resins, the Company's primary raw materials, were approximately 15 percent higher for the quarter and 30 percent higher for the nine month periods of 2003 compared with the prior year.

Total operating expenses increased \$3.6 million or 10 percent compared with the prior year. Approximately 50 percent of this increase was due to the impact of foreign currency translation for costs incurred in foreign businesses with other increases due to higher freight and selling expenses resulting from higher unit volumes. For the nine months ended September 30, 2003, operating expenses increased \$13.3 million or 12 percent compared with the prior year. Approximately 54 percent of this increase was due to the impact of foreign currency translation with other increases for selling expenses related to higher unit volume sales and information systems and software costs. Expressed as a percentage of sales, operating expenses increased to 26.2 percent for the quarter and 25.1 percent for the nine month period in 2003 compared with 24.8 percent and 24.2 percent for the same periods in the prior year.

Net interest expense decreased \$.6 million or 21 percent for the quarter and \$1.5 million or 16 percent for the nine months ended September 30, 2003 compared with the prior year. The lower interest expense reflects the effects of both lower interest rates and lower average borrowing levels in 2003.

## **Part I -- Financial Information**

### **Myers Industries, Inc. Notes to Financial Statements**

#### **Results of Operations** (con't)

Income taxes as a percent of income before taxes decreased to 16.4 percent for the quarter and 34.7 percent for the nine months ended September 30, 2003 compared with 38.3 percent and 39.8 percent for the prior year periods. This reduction in the Company's effective tax rate is primarily the result of foreign tax rate differences, including the realization of approximately \$300,000 in net operating loss carryforwards previously reserved.

#### **Liquidity and Capital Resources**

Cash provided by operating activities was \$35.3 million for the nine months ended September 30, 2003 compared with \$44.6 million for the same period in the prior year. At September 30, 2003, total debt outstanding was \$225.5 million compared with \$232.9 million at the beginning of 2003, and debt as a percentage of total capitalization was reduced to 45 percent at September 30, 2003 from 48 percent at the beginning of the year. At September 2003, the Company had working capital of \$95.2 million and a current ratio of 1.8.

Capital expenditures for the nine months ended September 30, 2003 were \$13.4 million and are anticipated to be approximately \$20 million for the full year. Management believes that cash flows from operations and available credit facilities will be sufficient to meet expected business requirements including capital expenditures, dividends, working capital and debt service.

On May 5, 2003, the Company entered into an amendment of its Multi-Currency Loan Agreement, primarily for the purpose of revising the covenants related to limitations as to payments for cash dividends and capital expenditures and the maintenance of maximum leverage ratios, defined as total debt to earnings before interest, taxes, depreciation and amortization. Essentially all other terms of the Loan Agreement, which expires in February 2005, were not affected by the amendment.

During the fourth quarter ending December 31, 2003, the Company anticipates that it will issue up to \$100 million in senior unsecured notes. If completed, proceeds from the senior notes would be used to pay down outstanding bank debt under the Company's existing term loan and revolving credit facility.

#### **Item 3. Quantitative and Qualitative Disclosure About Market Risk**

The Company has financing arrangements that require interest payments based on floating interest rates. As such, the Company's financial results are subject to changes in the market rate of interest. Our objective in managing the exposure to interest rate changes is to limit the volatility and impact of rate changes on earnings while maintaining the lowest overall borrowing cost. At present, the Company has not entered into any interest rate swaps or other derivative instruments to fix the interest rate on any portion of its financing arrangements with floating rates.

Some of the Company's subsidiaries operate in foreign countries and, as such, their financial results are subject to the variability that arises from exchange rate movements. The Company believes that foreign currency exchange rate fluctuations do not represent a significant market risk due to the nature of the foreign countries in which we operate, primarily Canada and Western Europe, as well as the size of those operations relative to the total Company.

**Part I -- Financial Information**  
**Myers Industries, Inc.**

**Item 3. Quantitative and Qualitative Disclosure About Market Risk (con't)**

The Company uses certain commodities, primarily plastic resins, in its manufacturing processes. As such, the cost of operations is subject to fluctuation as the market for these commodities changes. The Company monitors this risk but currently has no derivative contracts to hedge this risk, however, the Company also has no significant purchase obligations to purchase fixed quantities of such commodities in future periods.

**Item 4. Controls and Procedures**

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and 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-14. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2003. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to September 30, 2003.

**Part II - Other Information**  
**Myers Industries Inc.**

**Item 1. Legal Proceedings**

Reference is made to Item 3 of the Form 10-K for the period ended December 31, 2002 filed with the Commission on March 26, 2003.

**Item 6. Exhibits and Reports on Form 8-K**

- (a) Exhibits (see Exhibit Index page, below)
- (b) Reports on Form 8-K
  - (1) Form 8-K filed with the Commission on July 24, 2003 regarding earning results for the three and six months periods ended June 30, 2003.
  - (2) Form 8-K filed with the Commission on August 18, 2003 announcing promotion of three executive officers.

SIGNATURE

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.

MYERS INDUSTRIES, INC.

October 28, 2003

Date

By: /s/ Gregory J. Stodnick

Gregory J. Stodnick  
Vice President-Finance  
Financial Officer (Duly Authorized  
Officer and Principal Financial  
And Accounting Officer)

## Exhibit Index

- 3(a) Myers Industries, Inc. Amended and Restated Articles of Incorporation. Reference is made to Exhibit (3)(a) to Form 10-Q filed with the Commission on May 17, 1999.
- 3(b) Myers Industries, Inc. Amended and Restated Code of Regulations. Reference is made to Exhibit (3)(b) to Form 10-K filed with the Commission on March 26, 2003.
- 10(a) Myers Industries, Inc. Amended and Restated Employee Stock Purchase Plan. Reference is made to Exhibit 10(a) to Form 10-K filed with the Commission on March 30, 2001.
- 10(b) Form of Indemnification Agreement for Directors and Officers. Reference is made to Exhibit 10(b) to Form 10-K filed with the Commission on March 30, 2001.\*
- 10(c) Myers Industries, Inc. Amended and Restated 1992 Stock Option Plan. Reference is made to Exhibit 10(c) to Form 10-K filed with the Commission on March 30, 2001.\*
- 10(d) Myers Industries, Inc. Amended and Restated Dividend Reinvestment and Stock Purchase Plan. Reference is made to Exhibit 10(d) to Form 10-K filed with the Commission on March 30, 2001.
- 10(e) Myers Industries, Inc. 1997 Incentive Stock Plan. Reference is made to Exhibit 10.2 to Form S-8 (Registration Statement No. 333-90367) filed with the Commission on November 5, 1999.\*
- 10(f) Myers Industries, Inc. Amended and Restated 1999 Incentive Stock Plan. Reference is made to Exhibit 10(f) to Form 10-Q filed with the Commission on May 6, 2003.\*
- 10(g) Myers Industries, Inc. Executive Supplemental Retirement Plan. Reference is made to Exhibit (10)(g) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(h) Employment Letter between Myers Industries, Inc. and John C. Orr dated February 14, 2003. Reference is made to Exhibit 10(h) to Form 10-Q filed with the Commission on May 6, 2003.\*
- 10(i) Change of Control Agreement between Myers Industries, Inc. and John C. Orr dated February 14, 2003. Reference is made to Exhibit 10(i) to Form 10-Q filed with the Commission on May 6, 2003.\*
- 10(j) Non-Disclosure and Non-Competition Agreement between Myers Industries, Inc. and John C. Orr dated July 18, 2000. Reference is made to Exhibit 10(j) to Form 10-Q filed with the Commission on May 6, 2003.\*
- 10(k) Supplemental Compensation Agreement for Milton I. Wiskind dated April 25, 1996. Reference is made to Exhibit (10)(h) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(l) Employment Contract between Myers Europe, SA (fka Myers AE, SA) and Jean-Paul Lesage dated February 1, 1999. Reference is made to Exhibit (10)(i) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(m) Description of the terms of employment between Myers Industries, Inc. and Kevin C. O'Neil dated June 10, 2003. Reference is made to Exhibit (10)(j) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(n) Loan Agreement between Myers Industries, Inc. and Banc One, Michigan, Agent (f/k/a NBD Bank) dated as of February 3, 1999. Reference is made to Exhibit 10(b) to Form 8-K filed with the Commission on February 19, 1999.
- 10(o) First Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 2, 1999. Reference is made to Exhibit 10(b) to Form 8-K filed with the Commission on August 13, 1999.

- 10(p) Annex 1 to First Amendment Loan Agreement, Being the Loan Agreement, as Amended, among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 2, 1999. Reference is made to Exhibit 10(c) to Form 8-K filed with the Commission on August 13, 1999.
- 10(q) Second Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 2, 2000. Reference is made to Exhibit 10(l) to Form 10-K filed with the Commission on March 30, 2001.
- 10(r) Third Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of October 6, 2000. Reference is made to Exhibit 10(m) to Form 10-K filed with the Commission on March 30, 2001.
- 10(s) Fourth Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of December 31, 2000. Reference is made to Exhibit 10(n) to Form 10-K filed with the Commission on March 30, 2001.
- 10(t) Fifth Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 7, 2001. Reference is made to Exhibit 10(n) to Form 10-Q filed with the Commission on November 13, 2001.
- 10(u) Sixth Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of May 5, 2003. Reference is made to Exhibit 10(u) to Form 10-Q filed with the Commission on July 31, 2003.
- 21 Subsidiaries of Registrant
  - 31.1 Certification of Stephen E. Myers, President and Chief Executive Officer of Myers Industries, Inc, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
  - 31.2 Certification of Gregory J. Stodnick, Vice President-Finance (Chief Financial Officer) of Myers Industries, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certifications of Stephen E. Myers, President and Chief Executive Officer, and Gregory J. Stodnick, Vice President--Finance (Chief Financial Officer), of Myers Industries, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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\* Indicates executive compensation plan or arrangement.



**Certification Per Section 302 of the Sarbanes-Oxley Act of 2003**

I, Stephen E. Myers, Chief Executive Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, 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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e); and 15d-15(e)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, 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 and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date: October 28, 2003

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/s/ Stephen E. Myers

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Stephen E. Myers, Chief Executive Officer

**Certification Per Section 302 of the Sarbanes-Oxley Act of 2003**

I, Gregory J. Stodnick, Chief Financial Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, 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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e); and 15d-15(e)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, 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 and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date: October 28, 2003

/s/ Gregory J Stodnick

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Gregory J Stodnick, Chief Financial Officer

**CERTIFICATIONS**  
**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended September 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen E. Myers, 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, and to my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended September 31, 2003 which this certification accompanies 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 results of operations of the Company.

/s/ Stephen E. Myers

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Stephen E. Myers, Chief Executive Officer

Dated: October 28, 2003

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended September 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Gregory J. Stodnick, Vice President-Finance (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, and to my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended September 31, 2003 which this certification accompanies 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 results of operations of the Company.

/s/ Gregory J. Stodnick

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Gregory J. Stodnick, Vice President-Finance

Dated: October 28, 2003