UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q
FOR QUARTERLY AND TRANSITION REPORTS PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

[X] QUARTERLY REPORT PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended July 31, 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 1-5111

THE J. M. SMUCKER COMPANY
(Exact name of registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation or organization)	34-0538550 (I.R.S. Employer Identification No.)
One Strawberry Lane Orrville, Ohio (Address of principal executive offices)	44667-0280 (Zip code)

Registrant's telephone number, including area code (330) 682-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common shares, no par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. [X] Yes [ ] No

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Securities Exchange Act. [X] Yes [ ] No

The Company had 49,975,599 common shares outstanding on August 31, 2003.

The Exhibit Index is located at Sequential Page No. 17.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE J. M. SMUCKER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended July 31,	
	2003	2002
	(Dollars in thousands, except per share data)	
Net sales	$350,307	$274,936
Cost of products sold	228,220	182,584
Cost of products sold — restructuring	1,388	—
Gross Profit	120,699	92,352
Selling, distribution, and administrative expenses	76,615	59,947
Other restructuring costs	1,825	—
Merger and integration costs	—	4,887
Operating Income	42,259	27,518
Interest income	515	569
Interest expense	(1,960)	(2,313)
Other income – net	443	60
Income Before Income Taxes	41,257	25,834
Income taxes	15,472	9,817
Net Income	$ 25,785	$ 16,017
Net Income per common share	$ 0.52	$ 0.39
Net Income per common share – assuming dilution	$ 0.51	$ 0.39
Dividends declared per common share	$ 0.23	$ 0.20

See notes to unaudited condensed consolidated financial statements.

THE J. M. SMUCKER COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	July 31, 2003	April 30, 2003
	(Dollars in thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 167,468	$ 181,225
Trade receivables, less allowances	103,253	101,364
Inventories:		
Finished products	100,176	85,495
Raw materials	94,380	83,632
	194,556	169,127
Other current assets	15,217	14,944
Total Current Assets	480,494	466,660
PROPERTY, PLANT, AND EQUIPMENT		
Land and land improvements	27,434	26,250
Buildings and fixtures	117,482	117,612
Machinery and equipment	334,532	331,325
Construction in progress	40,777	21,503
	520,225	496,690
Accumulated depreciation	(231,541)	(221,704)
Total Property, Plant, and Equipment	288,684	274,986
OTHER NONCURRENT ASSETS		
Goodwill	526,494	525,942
Other intangible assets	320,499	320,409
Other assets	24,758	27,410
Total Other Noncurrent Assets	871,751	873,761
	$1,640,929	$1,615,407
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 70,064	$ 68,704
Other current liabilities	111,163	98,570
Total Current Liabilities	181,227	167,274
NONCURRENT LIABILITIES		
Long-term debt	135,000	135,000
Other noncurrent liabilities	185,171	188,962
Total Noncurrent Liabilities	320,171	323,962
SHAREHOLDERS' EQUITY		
Common shares	12,490	12,442
Additional capital	822,190	815,767
Retained income	336,890	323,064
Less:		
Deferred compensation	(7,214)	(2,825)
Amount due from ESOP	(8,093)	(8,093)
Accumulated other comprehensive loss	(16,732)	(16,184)
Total Shareholders' Equity	1,139,531	1,124,171
	$1,640,929	$1,615,407

See notes to unaudited condensed consolidated financial statements.

THE J. M. SMUCKER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended July 31,	
	2003	2002
	(Dollars in thousands)	
OPERATING ACTIVITIES		
Net income	$ 25,785	$ 16,017
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	10,236	7,475
Amortization	426	688
Other adjustments	(17,168)	(21,452)
Net cash provided by operating activities	19,279	2,728
INVESTING ACTIVITIES		
Business acquired, net of cash acquired	—	(9,303)
Additions to property, plant, and equipment	(25,674)	(8,371)
Disposals of property, plant, and equipment	2,071	66
Other – net	—	422
Net cash used for investing activities	(23,603)	(17,186)
FINANCING ACTIVITIES		
Dividends paid	(11,388)	(3,939)
Purchase of treasury shares	(1,148)	—
Other – net	2,354	211
Net cash used for financing activities	(10,182)	(3,728)
Effect of exchange rate changes	749	367
Net decrease in cash and cash equivalents	(13,757)	(17,819)
Cash and cash equivalents at beginning of period	181,225	91,914
Cash and cash equivalents at end of period	$167,468	$ 74,095

( ) Denotes use of cash

See notes to unaudited condensed consolidated financial statements.

THE J. M. SMUCKER COMPANY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note A – Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three-month period ended July 31, 2003, are not necessarily indicative of the results that may be expected for the year ending April 30, 2004. For further information, reference is made to the consolidated financial statements and footnotes included in the Company’s Annual Report on Form 10-K for the year ended April 30, 2003.

Note B – Stock-Based Compensation

As provided under Statement of Financial Accounting Standards No. 123, *Accounting for Stock-Based Compensation* (SFAS 123), the Company has elected to follow Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25), and related interpretations in accounting for its employee stock options. Under APB 25, because the exercise price of the Company’s employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

If compensation costs for the stock options granted had been determined based on the fair market value method of SFAS 123, the Company’s pro forma net income and earnings per share would have been as follows:

	Three Months Ended July 31,	
(Dollars in thousands, except per share data)	**2003**	**2002**
Net income, as reported	$25,785	$16,017
Total stock-based compensation expense determined under fair value-based methods for all awards, net of tax benefit	(655)	(399)
Net income, as adjusted	$25,130	$15,618
Earnings per common share:		
Net income, as reported	$ 0.52	$ 0.39
Total stock-based compensation expense determined under fair value-based methods for all awards, net of tax benefit	(0.01)	(0.01)
Net income, as adjusted	$ 0.51	$ 0.38
Net income, as reported – assuming dilution	$ 0.51	$ 0.39
Total stock-based compensation expense determined under fair value-based methods for all awards, net of tax benefit – assuming dilution	(0.01)	(0.01)
Net income, as adjusted – assuming dilution	$ 0.50	$ 0.38

Note C: Restructuring

During fiscal 2003, the Company announced its plan to restructure certain operations as part of its ongoing efforts to optimize its production capacity, improve productivity and operating efficiencies, and lower the Company's overall cost base. These initiatives include reducing the Company's involvement in fruit processing, centralizing production and distribution of the *Uncrustables* product line, and significantly reducing the number of items available for sale. The program calls for the closing of three of the Company's plants – Watsonville, California; Woodburn, Oregon; and West Fargo, North Dakota. In addition, the Company is consolidating operations of its two plants in Ripon, Wisconsin, into one operation. The closings will result in the elimination of approximately 335 full-time positions.

The Company expects to record a total restructuring charge of approximately $18,000,000, of which $2,537,000 was recorded in the fourth quarter of fiscal 2003 and $3,213,000 was recorded in the first quarter of fiscal 2004. The Company expects to record additional restructuring charges of approximately $9,000,000 during fiscal 2004. The balance of the charge will be incurred in fiscal 2005.

The following table summarizes the activity with respect to the restructuring and related asset impairment charges recorded and reserves established during fiscal 2003 and 2004 and the total amount expected to be incurred in connection with the initiative:

(Dollars in thousands)	Employee Separation	Long-Lived Asset Charges	Equipment Relocation	Other Costs	Total
Total expected restructuring charge	$8,135	$5,158	$3,380	$1,327	$18,000
Balance at April 30, 2002	$ —	$ —	$ —	$ —	$ —
Amounts charged to income	1,116	1,055	—	366	2,537
Utilization	—	—	—	(366)	(366)
Balance at April 30, 2003	1,116	1,055	—	—	2,171
Amounts charged to income	1,740	1,385	1	87	3,213
Utilization		(427)	(1)	(87)	(515)
Balance at July 31, 2003	$2,856	$2,013	$ —	$ —	$ 4,869
Remaining expected restructuring charge	$5,279	$2,718	$3,379	$ 874	$12,250

Approximately $1,388,000 of the total restructuring charge of $3,213,000 recorded in the first quarter of fiscal 2004 was reported in costs of products sold in the accompanying Condensed Consolidated Statements of Income, while the remaining charges were reported in other restructuring costs. In accordance with Statement of Financial Accounting Standards No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*, employee separation costs of approximately $8,135,000 are being recognized over the estimated future service period of the related employees.

Long-lived asset charges include accelerated depreciation related to machinery and equipment that will be used at the effected production facilities until they close.

Note D – Common Shares

At July 31, 2003, 150,000,000 common shares were authorized. There were 49,961,035 and 49,767,540 shares outstanding at July 31, 2003, and April 30, 2003, respectively. Shares outstanding are shown net of 6,706,898 and 6,900,393 treasury shares at July 31, 2003, and April 30, 2003, respectively.

Note E – Operating Segments

The Company operates in one industry: the manufacturing and marketing of food products. The Company has two reportable segments: U.S. retail market and special markets. The U.S. retail market segment includes the consumer and the consumer oils business areas. This segment represents the primary strategic focus area for the Company – the sale of branded food products with leadership positions to consumers through mainstream domestic retail outlets. The special markets segment represents the aggregation of the foodservice, international, industrial, and beverage business areas. Special markets segment products are distributed through/to foreign countries, foodservice distributors and operators (i.e., restaurants, schools and universities, health care operations), other food manufacturers, and health and natural food stores.

The following table sets forth reportable segment information:

	Three Months Ended July 31,	
(Dollars in thousands)	**2003**	**2002**
Net sales:		
U.S. retail market	$248,260	$168,256
Special markets	102,047	106,680
Total net sales	$350,307	$274,936
Segment profit:		
U.S. retail market	$ 53,445	$ 34,453
Special markets	10,873	13,767
Total segment profit	64,318	48,220
Interest income	515	569
Interest expense	(1,960)	(2,313)
Amortization expense	(426)	(688)
Restructuring costs	(3,213)	—
Merger and integration costs	—	(4,887)
Corporate administrative expenses	(17,585)	(15,150)
Other unallocated (expense) income	(392)	83
Income before income taxes	$ 41,257	$ 25,834

Note F – Earnings Per Share

The following table sets forth the computation of earnings per common share and earnings per common share – assuming dilution:

(Dollars in thousands, except per share data)	Three Months Ended July 31, 2003	Three Months Ended July 31, 2002
Numerator:		
Net income	$ 25,785	$ 16,017
Denominator:		
Denominator for earnings per common share – weighted-average shares	49,674,408	40,645,895
Effect of dilutive securities:		
Stock options	421,231	300,740
Restricted stock	34,189	70,124
Denominator for earnings per common share – assuming dilution	50,129,828	41,016,759
Net income per common share	$ 0.52	$ 0.39
Net income per common share – assuming dilution	$ 0.51	$ 0.39

Note G – Financing Arrangements

The Company has uncommitted lines of credit providing up to $105,000,000 for short-term borrowings. No amounts were outstanding at July 31, 2003.

Note H – Comprehensive Income

During the three-month periods ended July 31, 2003 and 2002, total comprehensive income was $25,237,000 and $17,098,000, respectively. Comprehensive income consists of net income, foreign currency translation adjustments, minimum pension liability adjustments, unrealized gains and losses on available-for-sale securities and unrealized gains and losses on commodity hedging activity, net of income taxes.

Note I – Recently Issued Accounting Standards

In April 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 149, *Amendment of Statement 133 on Derivative Instruments and Hedging Activities* (SFAS 149). SFAS 149 amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities under Statement 133. SFAS 149 is effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. The guidance should be applied prospectively. The adoption of SFAS 149 is not expected to have a material impact on the Company's results of operations or financial position.

In May 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 150, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity* (SFAS 150). SFAS 150 requires that certain financial instruments, which under previous guidance could be accounted for as equity, be classified as liabilities in statements of financial position. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003. The adoption of SFAS 150 is not expected to have a material impact on the Company's results of operations or financial position.

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46, *Consolidation of Variable Interest Entities* (FIN 46). FIN 46 requires unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse the risks and rewards of ownership among their owners and other parties involved. The provisions of FIN 46 are applicable immediately to all variable interest entities created after January 31, 2003. For variable interest entities created or acquired before February 1, 2003, the provisions must be applied for the first interim or annual period beginning after June 15, 2003. The adoption of FIN 46 is not expected to have a material impact on the Company's results of operations or financial position.

Item 2. Management's Discussion and Analysis

This discussion and analysis deals with comparisons of material changes in the unaudited condensed consolidated financial statements for the three-month periods ended July 31, 2003 and 2002.

Results of Operations

Sales were $350.3 million for the first quarter, up 27 percent compared to $274.9 million in the comparable period last year. The *Jif* and *Crisco* brands contributed $156.1 million to sales in the first quarter of fiscal 2004, compared to $87.0 million last year. Because the merger closed one month into last year's first quarter, an additional month of sales of *Jif* and *Crisco* products totaling $47.3 million, were realized in the first quarter of 2004. Excluding the additional month, sales were up over ten percent.

Net income was $25.8 million, or $0.51 per share, for the first quarter, versus $16.0 million, or $0.39 per share, in last year's first quarter. Income in the first quarter included charges of $3.2 million, or $0.04 per share, in restructuring costs. Income in the first quarter of fiscal 2003 included merger-related costs of $4.9 million, or $0.07 per share.

Sales for the first quarter in the U.S. retail market segment were $248.3 million compared to $168.3 million last year, an increase of nearly 48 percent. Sales of *Jif* and *Crisco* products in the month of May accounted for $46.1 million of the segment's increase over the prior year. Excluding May's sales of *Jif* and *Crisco* products in fiscal 2004, the U.S. retail market segment was up 20 percent due to strong performance of the *Smucker's*, *Jif*, and *Crisco* brands.

Sales of *Smucker's* branded products increased approximately 16 percent over last year's first quarter. Approximately two-thirds of the year-over-year increase was due to growth in the fruit spreads and natural peanut butter categories, with the remainder coming from the retail rollout of *Uncrustables* products. During the first quarter of fiscal 2004 the Company completed the national rollout of *Uncrustables* products.

The *Jif* brand continued to outpace the overall growth of the peanut butter category, which remains strong. For the quarter, sales of *Jif* products were up 74 percent over last year including $25.0 million of sales in May. Excluding May sales, *Jif* peanut butter sales were up 20 percent on a comparable basis with last year.

Crisco also experienced a very strong quarter, with sales up 85 percent over last year's first quarter including May sales of $21.1 million. Again, excluding the benefit of the additional month, the retail business increased 23 percent much of this due to price increases averaging approximately 20%. The price increases were taken during the second and third quarters of last fiscal year to offset substantial increases in soybean and canola oil costs. During the first quarter of fiscal 2004, the Company introduced a *Crisco* 100% corn oil product into the marketplace providing the brand an opportunity to participate in the $140 million corn oil segment.

First quarter sales in the special markets segment were $102.0 million versus $106.7 million for the first quarter of 2003, a decline of four percent. This decrease was due primarily to the Company's previously announced decision to exit certain low margin business in the foodservice and industrial business areas. The combined loss of sales was approximately $8 million which is tracking against the full-year estimate of $30 to $35 million. Excluding this planned rationalization, the segment increased three percent over last year's first quarter based on increases in the foodservice and international business areas.

In the foodservice area, sales were up five percent over last year due primarily to growth in the schools market. This market was up over 50 percent, led by continued expansion of *Uncrustables* products into new school districts and the addition of the grilled cheese line extension. Sales of traditional portion control items also were up. These increases were partially offset by the previously announced decision to discontinue as master distributor in foodservice for the *Lea & Perrins* brand, effective at the beginning of fiscal 2004. The *Lea & Perrins* brand contributed $2.1 million in sales to the prior year first quarter.

International sales were up 22 percent in the first quarter due mostly to increased sales in Canada and Australia along with favorable exchange rates. Sales in Canada increased nearly 20 percent as measured in local currency. Approximately one-half of the Canadian increase was due to the additional month of sales of *Crisco* products in May with the remainder due to an overall increase in its core business. Sales of Henry Jones Foods, the Company's Australian subsidiary, also were up double digits as measured in local currency. Favorable exchange rates contributed $2.7 million to international sales for the quarter.

Sales in the beverage area declined slightly, down two percent as compared to the first quarter of 2003. Sales of *R.W. Knudsen Family* and *Santa Cruz Organic* brands both increased during the quarter. Last year's first quarter benefited from the initial rollout of new products, primarily *Smucker's* Powdered Lemonade sold in the club store channel.

Finally, sales in the industrial area were down 39 percent in the first quarter. The decrease in sales was primarily due to the Company's previously announced decision to exit certain contracts. Approximately $5.8 million in sales of now discontinued business were included in last year's first quarter. In addition, sales of bakery fruit fillings to existing customers decreased from the prior year.

First quarter operating income increased $14.7 million over last year and operating margin improved from 10.0 percent in the first quarter of 2003 to 12.1 percent this year. Gross margin performance also improved in the quarter, increasing from 33.6 percent in last year's first quarter to 34.5 percent this year. This improvement reflects the ongoing impact of the higher margin *Jif* and *Crisco* products and the benefit of lower peanut costs resulting from the passage of last year's Farm Bill. During the second half of the year, the Company anticipates slightly higher fruit and sweetener costs of approximately $1.0 to $1.5 million.

Selling, distribution, and administrative (SD&A) expenses as a percent of sales were flat with last year, at 21.8 percent in 2003 and 21.9 percent this year. As expected, marketing costs in the first quarter increased nearly 50 percent over the comparable period last year as the Company continued to invest in its three primary brands. In addition, marketing support for *Uncrustables* products and the additional month of the *Jif* and *Crisco* businesses resulted in overall higher costs. Although administrative, distribution, and selling expenses were up over the prior year, costs increased at a lesser rate than that of sales. This allowed SD&A as a percent of sales to remain virtually unchanged from last year, despite the increased marketing. The Company expects to incur approximately $3 million in expense during the second half of the fiscal year associated with the start up of the Scottsville, Kentucky *Uncrustables* facility. Construction of the Scottsville facility is progressing as planned.

During fiscal 2003, the Company announced its plan to restructure certain operations as part of its ongoing efforts to optimize its production capacity, improve productivity and operating efficiencies, and lower the Company's overall cost base. These initiatives include reducing the Company's involvement in fruit processing, centralizing production and distribution of the *Uncrustables* product line, and significantly reducing the number of items available for sale. The program calls for the closing of three of the Company's plants – Watsonville, California; Woodburn, Oregon; and West Fargo, North Dakota. In addition, the Company is consolidating operations of its two plants in Ripon, Wisconsin, into one operation. The restructurings are proceeding as planned.

The Company expects to record a total restructuring charge of approximately $18 million, of which $2.5 million was recorded in the fourth quarter of fiscal 2003 and $3.2 million was recorded in the first quarter of fiscal 2004. The Company expects to record additional restructuring charges of approximately $9.0 million during fiscal 2004. The balance of the charge will be incurred in fiscal 2005.

Financial Condition – Liquidity and Capital Resources

The financial position of the Company remains strong. Working capital as a percent of twelve month sales has been favorably impacted by the merger, decreasing from 19.9 percent last year to 9.5 percent for the rolling twelve month period ended July 31, 2003. Cash and cash equivalents decreased $13.8 million during the first quarter, primarily due to the customary seasonal procurement of fruit and the seasonal buildup of shortenings and oils inventories for the upcoming fall baking season. Other significant uses of cash during the quarter were capital expenditures, primarily related to the new *Uncrustables* manufacturing facility currently under construction in Scottsville, Kentucky, and the payment of dividends.

Assuming there are no material acquisitions or other significant investments, the Company believes that cash on hand together with cash generated by operations and existing lines of credit will be sufficient to meet its fiscal 2004 requirements, including the payment of dividends and interest on outstanding debt.

Recently Issued Accounting Standards

In April 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 149, *Amendment of Statement 133 on Derivative Instruments and Hedging Activities* (SFAS 149). SFAS 149 amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities under Statement 133. SFAS 149 is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. The guidance should be applied prospectively. The adoption of SFAS 149 is not expected to have a material impact on the Company's results of operations or financial position.

In May 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 150, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity* (SFAS 150). SFAS 150 requires that certain financial instruments, which under previous guidance could be accounted for as equity, be classified as liabilities in statements of financial position. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003. The adoption of SFAS 150 is not expected to have a material impact on the Company's results of operations or financial position.

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46, *Consolidation of Variable Interest Entities* (FIN 46). FIN 46 requires unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse the risks and rewards of ownership among their owners and other parties involved. The provisions of FIN 46 are applicable immediately to all variable interest entities created after January 31, 2003. For variable interest entities created or acquired before February 1, 2003, the provisions must be applied for the first interim or annual period beginning after June 15, 2003. The adoption of FIN 46 is not expected to have a material impact on the Company's results of operations or financial position.

Certain Forward-Looking Statements

This quarterly report includes certain forward-looking statements that are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, but are not limited to:

- the success and cost of marketing and sales programs and strategies intended to promote growth in the *Jif* and *Crisco* businesses, as well as the Company's other businesses;
- the success and cost of introducing new products, particularly *Smucker's Uncrustables* products*;*
- the ability of the business areas to achieve sales targets and the costs associated with attempting to do so;
- the exact time frame in which the new manufacturing facility in Scottsville, Kentucky will be completed and placed into operation and the Company's ability to effectively manage capacity constraints related to *Uncrustables* products until the Scottsville facility is operational;
- the estimated costs and benefits associated with the Company's plan to restructure certain of its operations;
- the strength of commodity markets from which raw materials are procured and the related impact on costs;
- raw material and ingredient cost trends;
- foreign currency exchange and interest rate fluctuations;
- general competitive activity in the market; and
- other factors affecting share prices and capital markets generally.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. Based on their evaluation as of July 31, 2003, the Company's principal executive officers and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms.

Changes in internal controls. There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

See the Index of Exhibits that appears on Sequential Page No. 17 of this report.

(b) Reports on Form 8-K

On June 17, 2003, the Company filed a Current Report on Form 8-K with the Securities and Exchange Commission reporting it issued a press release to announce its earnings for the fourth quarter and year ended April 30, 2003.

SIGNATURES

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

September 11, 2003

THE J. M. SMUCKER COMPANY

/s/ Richard K. Smucker

BY RICHARD K. SMUCKER
President, Co-Chief Executive Officer
and Chief Financial Officer

/s/ Timothy P. Smucker

AND TIMOTHY P. SMUCKER
Chairman and Co-Chief Executive Officer

INDEX OF EXHIBITS

That are filed with the Commission and
The New York Stock Exchange

Assigned Exhibit No.*	Description	Sequential Page No.
31	Section 302 Certifications	
32	Section 906 Certification	

* Exhibits 2, 3, 4, 10, 11, 15, 18, 19, 22, 23, 24, 27 and 99 are either inapplicable to the Company or require no answer.