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HELEN OF TROY LTD
Form 8-K
October 09, 2003

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): October 2, 2003

HELEN OF TROY LIMITED
(Exact name of registrant as specified in its charter)

BERMUDA
(State or other jurisdiction
of incorporation)

001-14669
(Commission
File Number)

74-2692550
(IRS Employer
Identification No.)

CLARENDON HOUSE
CHURCH STREET
HAMILTON, BERMUDA
(Business address of registrant)

ONE HELEN OF TROY PLAZA
EL PASO, TEXAS 79912
(United States mailing address of registrant)

Registrant's telephone number, including area code: (915) 225-8000

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HELEN OF TROY LIMITED

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL EXHIBITS

(c) EXHIBITS.

8-K: The following exhibits are furnished with this report on Form

Exhibit No.	Description.
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99.1	Press Release, dated October 2, 2003
99.2	Text of conference call held October 2, 2003

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or any proxy statement or report or other document we may file with the SEC, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such filing.

On October 2, 2003, Helen of Troy Limited issued a press release announcing its results for its second fiscal quarter ending August 31, 2003. A copy of this press release is attached hereto as Exhibit 99.1. Additionally, on October 2, 2003, Helen of Troy Limited held a conference call discussing its results for the second fiscal quarter ended August 31, 2003. A copy of the text of this conference call is attached hereto as Exhibit 99.2.

In connection with our press release, attached hereto as Exhibit 99.1, we disclosed the following information (as excerpted from the press release):

"Excluding the results for Tactica, second quarter sales increased by 17.1 percent to \$105.3 million with operating income of \$18 million or 17.1 percent of sales, net earnings of \$14.7 million or 14 percent of sales, and diluted earnings per share of \$.48 for the quarter. Excluding Tactica and our new Idelle Labs division, Helen of Troy sales increased by 5.8 percent to \$95.1 million versus \$89.9 million for last year's second quarter."

This information may be considered non-GAAP Financial Information as contemplated by SEC Regulation G, Rule 100. Accordingly, we are providing the following tables which reconcile these measures to their corresponding GAAP based measures presented under our Comparative Analysis of Earnings, later in the same press release.

Management believes the presentation of these non-GAAP financial measures, in connection with the results of the second fiscal quarter ended August 31, 2003, provides useful information to investors regarding our results of operations as these non-GAAP financial measures allow investors to better evaluate ongoing business performance, and factors that influenced performance during the period under report. Management also uses these non-GAAP measures internally to monitor performance of the businesses. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

RECONCILIATION OF REPORTED NET SALES TO GAAP NET SALES (in thousands)

Three months ended August 31,

2003	2002
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Consolidated net sales, as reported (GAAP)	\$ 115,782	\$ 111,058	\$ 4,
Less: Tactica net sales	10,447	21,142	(10,
	-----	-----	-----
Net sales excluding Tactica	105,335	89,916	15,
Less: Idelle Labs net sales	10,188	--	10,
	-----	-----	-----
Net sales excluding Tactica and Idelle Labs	\$ 95,147	\$ 89,916	\$ 5,
	=====	=====	=====

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HELEN OF TROY LIMITED

RECONCILIATION OF REPORTED SELECTED OPERATING MEASURES PRESENTED WITHOUT TACTICA TO THE SAME MEASURES PRESENTED ON A CONSOLIDATED BASIS (GAAP) (in thousands, except earnings per share)

	Three months ended August 31, 2003		
	Consolidated (GAAP)	Tactica Results	Excludi Res
	-----	-----	-----
Net sales, as reported	\$ 115,782	\$ 10,447	\$
Operating income, as reported	14,674	(3,303)	
Consolidated Net Income	13,072	(1,612)	
Operating Income as a percentage of net sales	12.7%	-31.6%	
Diluted earnings per share	\$ 0.42	\$ (0.05)	\$
Weighted average number of common shares	30,859	30,859	

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HELEN OF TROY LIMITED

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.

HELEN OF TROY LIMITED

October 9, 2003

By: /s/ Thomas J. Benson

Date

Thomas J. Benson
Senior Vice President, Finance and
Chief Financial Officer

