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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)  
JUNE 16, 2004

CLARCOR INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware

1-11024

36-0922490

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

-----  
(Commission File Number)

-----  
(IRS Employer  
Identification Number)

2323 Sixth Street, P.O. Box 7007, Rockford, Illinois, 61125

-----  
(Address of principal executive offices)

815-962-8867

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

N/A

-----  
(Former Name or Former Address, if Changed Since Last Report).

<PAGE> 2

ITEM 5. OTHER EVENTS

On June 16, 2004, CLARCOR Inc., a Delaware corporation (NYSE: CLC) (the "Company"), issued a press release disclosing the Company's financial results for its second quarter and the six month period which ended on May 29, 2004. Such press release is filed as an exhibit to this current report on Form 8K.

ITEM 7. FINANCIAL STATEMENTS & EXHIBITS

Exhibit 99.1 - Press Release dated June 16, 2004.

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 thereunto duly authorized.

CLARCOR INC.

June 17, 2004

By: /s/ Norman E. Johnson

-----  
Norman E. Johnson  
Chairman of the Board, President  
& Chief Executive Officer

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EXHIBIT 99.1

FOR FURTHER INFORMATION CONTACT:  
Bruce A. Klein  
Vice President - Finance and Chief Financial Officer  
Rockford, Illinois  
815-962-8867

FOR IMMEDIATE RELEASE  
WEDNESDAY, JUNE 16, 2004

CLARCOR REPORTS RECORD SECOND QUARTER 2004 RESULTS  
Q2 OPERATING PROFIT UP 16%; EPS UP 14%

UNAUDITED FISCAL SECOND QUARTER AND SIX MONTHS 2004 HIGHLIGHTS  
(Amounts in thousands, except per share data and percentages)

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	QUARTER ENDED		% CHANGE	SIX MONTHS ENDED		% CHANGE
	5/29/04	5/31/03		5/29/04	5/31/03	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Sales	\$198,712	\$185,775	7.0	\$373,984	\$357,269	4.7
Operating Profit	\$23,793	\$20,538	15.8	\$41,606	\$36,025	15.5
Net Earnings	\$14,914	\$13,047	14.3	\$26,575	\$22,643	17.4
Diluted Earnings Per Share	\$0.58	\$0.51	13.7	\$1.03	\$0.89	15.7

</TABLE>

SECOND QUARTER AND SIX MONTHS 2004 OPERATING REVIEW

ROCKFORD, IL, JUNE 16, 2004 -- CLARCOR INC. (NYSE: CLC) reported today that second quarter 2004 net earnings and diluted earnings per share increased by 14% compared to the same quarter in 2003. Sales increased by 7% compared to the prior year's second quarter, and operating profit increased by 16%.

For the six-month 2004 period, sales increased by 5%, and net earnings and diluted earnings per share increased by 17% and 16%, respectively, compared to 2003.

Norm Johnson, CLARCOR's Chairman and Chief Executive Officer, said, "We are pleased to again report double-digit earnings growth in the second quarter of 2004 together with a 7% increase in sales and operating margins that rose from 11.1% last year to 12% this year. We saw improvement in sales and operating margins at each of our operating segments this quarter compared to the same quarter in 2003, both domestically and internationally. For this year's second quarter and also for the six-month period, foreign currency fluctuations did not have a material impact on either sales or operating profit.

"Engine/Mobile Filtration sales rose by nearly 14% from last year's second quarter. Like many companies, we are beginning to benefit from increased domestic economic activity, and this was particularly evident in our Engine/Mobile segment. Operating profit grew by 18% compared to last year's second quarter, and operating margin was 20.3%. Product demand was strong and consistent throughout the quarter in our heavy-duty engine filter and railroad filter product lines.



<PAGE> 2

"Industrial/Environmental Filtration sales increased by nearly 3% from the second quarter of last year and operating profit grew by 8%. We saw increased sales across most product lines. We are also beginning to see increasing demand for filters and filtration systems that we sell into capital goods markets. HVAC filter sales, for both residential and commercial markets, are also improving from sluggish sales earlier this year and in 2003. Demand remains strong for aerospace filtration products. Operating margins improved to 6.0% compared to 5.7% last year primarily due to increased sales, which allows us to leverage the many cost reductions we have made over the last several years.

"Packaging segment sales improved by 4% this quarter compared to last year, and operating profit increased by 29%. Operating margins improved to 6.4% this quarter from 5.1% in the second quarter last year. Sales of metal products, primarily flat sheet decorating, increased during the quarter while plastic product sales remain slow. Based on current order rates, we expect sales and operating profit in the third and fourth quarters of this year to exceed last year's levels, and believe that margins will continue to improve as the Packaging segment enters its traditionally stronger sales period in the second half of this year.

"Other income (expense) declined primarily due to foreign currency gains in the second quarter of 2003 which did not recur in this year's second quarter. The company's tax rate should be approximately 36.5% for the remainder of 2004. Capital expenditures grew to \$9 million for the 2004 six-month period compared to \$6 million in the six-month period of 2003. We expect capital expenditures to reach \$24 million to \$26 million for 2004 from \$13 million in 2003, primarily to increase production capacity and to develop new product lines in response to customer demand.

"Cash flow continues to be strong," Johnson continued. "We have repaid substantially all of our outstanding bank debt, and our debt to total capital (debt plus shareholders' equity) ratio is now 4% compared to 17% at the end of the second quarter of 2003. We expect to continue to accumulate cash during the rest of this year if we do not make any acquisitions. We are always evaluating acquisition opportunities, and hope to complete several either this year or early next year. With our consistent cash flow and significant borrowing capacity we are able to fund ongoing operations and our current development and expansion plans, to continue to pay dividends and to aggressively seek acquisitions we believe will increase the value of our company.

[E/O]

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<PAGE> 3

"I am particularly pleased with the quarter's results in light of the additional costs we incurred related to our corporate relocation later this summer to Nashville, Tennessee, as well as Sarbanes-Oxley Rule 404 compliance costs," noted Johnson. For the quarter, relocation costs were approximately \$400,000 or \$0.01 per share and Sarbanes-Oxley costs amounted to \$700,000 or \$0.02 per share. Management estimates that the relocation will not exceed \$0.07 per share this year and that Sarbanes-Oxley implementation will cost approximately \$0.04 per share in 2004. The majority of the relocation costs will occur during 2004 with minor amounts continuing into 2005. Management is not able to estimate, at this time, the amount of Sarbanes-Oxley 404 costs continuing beyond 2004.

"Based on our first half results and current backlog, we are changing our earnings guidance for 2004 to \$2.30 to \$2.40 per share from the \$2.25 to \$2.40 range we estimated last quarter," Norm Johnson stated. "Our estimate range includes the costs to comply with Sarbanes-Oxley Rule 404, which are significantly higher than we originally believed they would be. The estimate does not include our relocation costs. Even with these costs we are confident that CLARCOR will have a record 2004 and post its 12th consecutive year of increased earnings."

CLARCOR will be holding a conference call to discuss the second quarter results at 10:00 am CDT on June 17, 2004. Interested parties can listen to the conference call at [www.clarcor.com](http://www.clarcor.com) or [www.fulldisclosure.com](http://www.fulldisclosure.com). A replay will be available on these websites, and also by providing confirmation code 4831300 at 877-519-4471 or 973-341-3080. The replay will be available through June 24, 2004 by telephone and for 30 days on the Internet.

CLARCOR is based in Rockford, Illinois, and is a diversified marketer and manufacturer of mobile, industrial and environmental filtration products and consumer and industrial packaging products sold in domestic and international markets. Common shares of the Company are traded on the New York Stock Exchange under the symbol CLC.

The statements in this release concerning the Company's sales, earnings, business performance and prospects are forward-looking statements that involve significant risks and uncertainties, including the effect of changes in product demand, availability of labor, price and product competition, raw material costs, energy prices, productivity improvement and plant consolidation programs, distribution channels, acquisitions and divestitures, general economic conditions in both domestic and foreign markets, interest rates, currency fluctuations, the success of our Total Filtration Program, the success of sales and marketing programs, the cost of the relocation of the Company's corporate offices, the cost of compliance with recently enacted regulatory requirements such as Sarbanes-Oxley Rule 404 and other factors discussed in filings made with the Securities and Exchange Commission.

TABLES FOLLOW

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<PAGE> 4  
 CLARCOR 2004 SECOND QUARTER RESULTS cont'd.

CONSOLIDATED STATEMENTS OF EARNINGS  
 (Dollars in thousands except per share data)

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For periods ended May 29, 2004 and May 31, 2003	Second Quarter		Six Months	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 198,712	\$ 185,775	\$ 373,984	\$ 357,269
Cost of sales	137,613	129,176	261,401	252,321
Gross profit	61,099	56,599	112,583	104,948
Selling and administrative expenses	37,306	36,061	70,977	68,923
Operating profit	23,793	20,538	41,606	36,025
Other income (expense)	(312)	8	239	(367)
Earnings before income taxes	23,481	20,546	41,845	35,658
Income taxes	8,567	7,499	15,270	13,015
Net earnings	\$ 14,914	\$ 13,047	\$ 26,575	\$ 22,643
Net earnings per common share:				
Basic	\$ 0.59	\$ 0.52	\$ 1.05	\$ 0.91
Diluted	\$ 0.58	\$ 0.51	\$ 1.03	\$ 0.89
Average shares outstanding:				
Basic	25,435,860	25,015,289	25,402,373	24,973,997
Diluted	25,872,920	25,435,452	25,841,322	25,326,543

CONSOLIDATED BALANCE SHEETS  
 (Dollars in thousands)

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	May 29, 2004	November 29, 2003
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash investments	\$ 23,516	\$ 8,348
Accounts receivable, net	127,815	127,546
Inventories	108,502	99,673
Other	20,447	21,835
Total current assets	280,280	257,402
Plant assets, net	129,139	129,572
Acquired intangibles, net	124,752	122,351
Pension assets	20,732	20,153
Other assets	7,827	8,759
	\$ 562,730	\$ 538,237
LIABILITIES		
Current liabilities:		
Current portion of long-term debt	\$ 518	\$ 674
Accounts payable and accrued liabilities	103,393	102,322
Income taxes	7,586	8,377
Total current liabilities	111,497	111,373
Long-term debt	16,789	16,913
Long-term pension liabilities	9,313	7,813
Other liabilities	31,448	31,746
SHAREHOLDERS' EQUITY	169,047	167,845
	393,683	370,392
	\$ 562,730	\$ 538,237

SUMMARY CASH FLOWS  
 (Dollars in thousands)

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	Six Months	
	2004	2003
<S>	<C>	<C>
FROM OPERATING ACTIVITIES		
Net earnings	\$ 26,575	\$ 22,643
Depreciation	9,291	9,860
Amortization	380	453
Changes in assets and liabilities	(2,064)	(2,534)
Other, net	(571)	45
Total provided (used) by operating activities	33,611	30,467
FROM INVESTING ACTIVITIES		
Plant asset additions	(9,197)	(6,041)
Business acquisition	(4,871)	-
Other, net	1,415	26
Total provided (used) by investing activities	(12,653)	(6,015)
FROM FINANCING ACTIVITIES		
Proceeds from line of credit	1,500	94,111
Payments on line of credit	(1,500)	(116,083)
Payments on long-term debt	(280)	(465)
Cash dividends paid	(6,361)	(6,120)

Other, net	871	440
	-----	-----
Total provided (used) by financing activities	(5,770)	(28,117)
	-----	-----
Effect of exchange rate changes on cash	(20)	244
	-----	-----
CHANGE IN CASH AND CASH INVESTMENTS	\$ 15,168	\$ (3,421)
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CLARCOR 2004 SECOND QUARTER RESULTS cont'd.

QUARTERLY INCOME STATEMENT DATA BY SEGMENT  
 (Dollars in thousands)

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	2004		
	QUARTER ENDED FEBRUARY 28	QUARTER ENDED MAY 29	SIX MONTHS
<S>	<C>	<C>	<C>
NET SALES BY SEGMENT:			
Engine/Mobile Filtration	\$ 70,800	\$ 82,992	\$ 153,792
Industrial/Environmental Filtration	88,962	98,249	187,211
Packaging	15,510	17,471	32,981
	\$ 175,272	\$ 198,712	\$ 373,984
OPERATING PROFIT BY SEGMENT:			
Engine/Mobile Filtration	\$ 14,425	\$ 16,812	\$ 31,237
Industrial/Environmental Filtration	3,252	5,864	9,116
Packaging	136	1,117	1,253
	\$ 17,813	\$ 23,793	\$ 41,606
OPERATING MARGIN BY SEGMENT:			
Engine/Mobile Filtration	20.4%	20.3%	20.3%
Industrial/Environmental Filtration	3.7%	6.0%	4.9%
Packaging	0.9%	6.4%	3.8%
	10.2%	12.0%	11.1%

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	2003		
	QUARTER ENDED MARCH 1	QUARTER ENDED MAY 31	SIX MONTHS
<S>	<C>	<C>	<C>
NET SALES BY SEGMENT:			
Engine/Mobile Filtration	\$ 66,776	\$ 73,066	\$ 139,842
Industrial/Environmental Filtration	90,369	95,852	186,221
Packaging	14,349	16,857	31,206
	\$ 171,494	\$ 185,775	\$ 357,269
OPERATING PROFIT BY SEGMENT:			
Engine/Mobile Filtration	\$ 12,686	\$ 14,253	\$ 26,939
Industrial/Environmental Filtration	2,373	5,417	7,790
Packaging	428	868	1,296
	\$ 15,487	\$ 20,538	\$ 36,025
OPERATING MARGIN BY SEGMENT:			
Engine/Mobile Filtration	19.0%	19.5%	19.3%
Industrial/Environmental Filtration	2.6%	5.7%	4.2%
Packaging	3.0%	5.1%	4.2%
	9.0%	11.1%	10.1%

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