

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) June 15, 2005

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)

840 Crescent Centre Drive, Suite 600, Franklin, TN 37067

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 615-771-3100

(Former name or former address, if changed since last report).

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

(a) On June 15, 2005 CLARCOR Inc., a Delaware corporation (NYSE: CLC) (the "Company"), issued a press release disclosing the Company's financial results for its second quarter and six months (ended May 28, 2005) of its 2005 fiscal year.

Section 9 - Financial Statements & Exhibits

Item 9.01 Financial Statements & Exhibits

Exhibit 99.1 - Press Release dated June 15, 2005.

<PAGE>

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.

CLARCOR INC.

By /s/ Norman E. Johnson

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

Date: June 16, 2005

EXHIBIT 99.1

FOR FURTHER INFORMATION CONTACT:

Bruce A. Klein
 Vice President - Finance and Chief Financial Officer
 Franklin, Tennessee
 615-771-3100

FOR IMMEDIATE RELEASE
 WEDNESDAY, JUNE 15, 2005

CLARCOR REPORTS RECORD SECOND QUARTER 2005 RESULTS
 Q2 SALES UP 11%; OPERATING PROFIT AND NET EARNINGS UP 16%

UNAUDITED FISCAL SECOND QUARTER AND SIX MONTHS 2005 HIGHLIGHTS
 (Amounts in thousands, except per share data and percentages)

	QUARTER ENDED		% CHANGE	SIX MONTHS ENDED		% CHANGE
	5/28/05	5/29/04		5/28/05	5/29/04	
Net Sales	\$219,786	\$198,712	10.6	\$416,047	\$373,984	11.2
Operating Profit	\$ 27,553	\$ 23,793	15.8	\$ 48,633	\$ 41,606	16.9
Net Earnings	\$ 17,346	\$ 14,914	16.3	\$ 30,500	\$ 26,575	14.8
Diluted Earnings Per Share	\$ 0.33	\$ 0.29	13.8	\$ 0.58	\$ 0.51	13.7

Note: All per share amounts have been adjusted for a 2-for-1 stock split which became effective in April 2005.

SECOND QUARTER AND SIX MONTHS 2005 OPERATING REVIEW

FRANKLIN, TN, JUNE 15, 2005 -- CLARCOR INC. (NYSE: CLC) reported today that second quarter 2005 net earnings increased by 16% and diluted earnings per share rose by 14% compared to the same quarter in 2004. Sales increased by 11% compared to the prior year's second quarter, and operating profit climbed by 16%.

For the six-month 2005 period, sales increased by 11%, and net earnings and diluted earnings per share gained 15% and 14%, respectively, compared to 2004.

Norm Johnson, CLARCOR's Chairman and Chief Executive Officer, said, "We are pleased to report double-digit earnings growth in the second quarter of 2005 on an 11% increase in sales compared to the second quarter in 2004. Operating margins rose from 12.0% last year to 12.5% this year. Sales and operating profit improved at each of our operating segments in the second quarter compared to the same quarter in 2004, 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 13% from last year's second quarter. Sales to heavy-duty aftermarket independent distributors were strong in the first quarter of 2005 and this continued throughout the second quarter. Our initiatives to increase sales to original equipment manufacturers and, particularly, OEM dealers have been successful and are now at a level where the impact on reported revenues is evident. We expect to show further growth throughout 2005 and into next year. Sales at Baldwin Weifang, our operation in Weifang, China, have risen nearly twofold from the second quarter last year. Baldwin Weifang is now one of our largest international operations within this segment. We expect double-digit revenue growth there for the foreseeable future.

"Industrial/Environmental Filtration sales increased by nearly 9% from the second quarter of last year. This includes \$7.5 million in sales from Purolator EFP which we acquired in the fourth quarter of 2004 and from Niagara Ltd. which we acquired in the second quarter of 2005. Operating profit grew by 3%. HVAC filter sales, for both residential and commercial markets, are still slow. This is particularly true for maintenance filters sold to automobile and automobile parts manufacturers. We expect this trend will continue for the rest of 2005. Demand remains good, however, for most of our other product lines in this segment. Sales of waste water treatment systems, aviation fuel filtration systems, filters for oil drilling and filters for plastic and polymer production were particularly strong in the second quarter.

"Packaging segment sales improved by 11% this quarter compared to last year, and operating profit increased by over 40%. Operating margins increased to 8.7% this quarter from 6.6% in the second quarter last year, and were driven primarily by cost reduction initiatives implemented over the last several years. Sales of both metal and plastic products increased during the quarter. This segment's sales have become much less seasonal over the last few years as its sales mix has changed from promotional products sold largely in the last half of the year to products sold on a continual basis throughout the year. We anticipate that second half sales will be a little stronger than the sales run rate in the second quarter of 2005. Margins are expected to be consistent with those recorded in the second quarter.

"There was little change in other income compared to last year's second quarter and our tax rate stayed at approximately 36.3%. Capital expenditures reached \$11 million for the six-month period just ended compared to \$9 million in the six-month period a year earlier. We expect capital expenditures to be \$20 million to \$22 million for 2005 compared to \$22 million in 2004. We are investing significantly more capital this year in new technologies, particularly new media development. We plan to expand the capacity of our operations in China to manufacture a wider range of our filter products that will sell mostly in Chinese and Southeast Asian markets. We will also complete the building of a new aviation fuel filter testing center in Greensboro, North Carolina later this year.

"Cash flow continues to be strong and cash from operations rose to \$28 million this quarter from \$19 million in last year's second quarter. We expect to continue to accumulate cash during the balance of this year provided we do not make any acquisitions. We are always evaluating acquisition opportunities, and hope to complete several later this year. With our consistent cash flow and significant borrowing capacity we are able to fund ongoing operations and our current development and expansion plans, and continue to pay dividends.

"Based on our first half results and current backlog, we expect diluted earnings per share for 2005 to be \$1.32 to \$1.38. This estimate does not include the impact of stock option expense as implementation of this accounting change has been delayed until the first quarter of 2006. We estimate that, for fiscal 2006, the impact from expensing stock options will be approximately \$0.04 per share. We continue to monitor changes in commodity prices closely, particularly for steel and petroleum products, and have aggressively put through price increases to reflect increases in our costs, whenever possible. We are confident that CLARCOR will have a record 2005 and post its 13th 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 16, 2005. Interested parties can listen to the conference call at www.clarcor.com or www.viaavid.net. A replay will be available on these websites, and also by providing access code 5149154 at 888-203-1112 or 719-457-0820. The replay will be available through June 23, 2005 by telephone and for 30 days on the Internet.

CLARCOR is based in Franklin, Tennessee, 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, health care 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 compliance with recently enacted regulatory requirements, the effect of changes in accounting rules and other factors discussed in filings made with the Securities and Exchange Commission.

TABLES FOLLOW

CONSOLIDATED STATEMENTS OF EARNINGS*(Dollars in thousands except per share data)**Per Share Data Restated for 2-for-1 Stock Split Effective April 29, 2005*

For periods ended May 28, 2005 and May 29, 2004	Second Quarter		Six Months	
	2005	2004	2005	2004
Net sales.....	\$ 219,786	\$ 198,712	\$ 416,047	\$ 373,984
Cost of sales.....	153,700	137,613	292,942	261,401
Gross profit.....	66,086	61,099	123,105	112,583
Selling and administrative expenses.....	38,533	37,306	74,472	70,977
Operating profit.....	27,553	23,793	48,633	41,606
Other income (expense).....	(95)	(217)	(407)	368
Earnings before income taxes and minority interests.....	27,458	23,576	48,226	41,974
Income taxes.....	9,973	8,567	17,509	15,270
Earnings before minority interests.....	17,485	15,009	30,717	26,704
Minority interests in earnings of subsidiaries.....	(139)	(95)	(217)	(129)
Net earnings.....	\$ 17,346	\$ 14,914	\$ 30,500	\$ 26,575
Net earnings per common share:				
Basic.....	\$ 0.34	\$ 0.29	\$ 0.59	\$ 0.52
Diluted.....	\$ 0.33	\$ 0.29	\$ 0.58	\$ 0.51
Average shares outstanding:				
Basic.....	51,631,794	50,871,720	51,528,689	50,804,746
Diluted.....	52,418,831	51,745,840	52,316,801	51,682,644

CONSOLIDATED BALANCE SHEETS*(Dollars in thousands)*

	May 28, 2005	November 27, 2004
Assets		
Current assets:		
Cash and cash investments.....	\$ 27,600	\$ 22,520
Accounts receivable, net.....	145,831	143,719
Inventories.....	120,804	115,571
Other.....	22,824	22,180
Total current assets.....	317,059	303,990
Plant assets, net.....	142,230	142,242
Acquired intangibles, net.....	150,700	147,789
Pension assets.....	24,418	24,574
Other assets.....	9,185	9,202
	\$ 643,592	\$ 627,797
Liabilities		
Current liabilities:		
Current portion of long-term debt..	\$ 191	\$ 420
Accounts payable and accrued liabilities.....	105,105	117,859
Income taxes.....	13,998	7,993
Total current liabilities.....	119,294	126,272
Long-term debt.....	16,029	24,130
Long-term pension liabilities.....	13,197	11,256
Other liabilities.....	38,316	37,677
	186,836	199,335
Shareholders' Equity.....	456,756	428,462
	\$ 643,592	\$ 627,797

SUMMARY CASH FLOWS*(Dollars in thousands)*

	Six Months	
	2005	2004
From Operating Activities		
Net earnings.....	\$ 30,500	\$ 26,575
Depreciation.....	10,336	9,291
Amortization.....	630	380
Changes in assets and liabilities.....	(2,198)	(2,064)
Other, net.....	118	(571)
Total provided (used) by operating activities.....	39,386	33,611
From Investing Activities		
Plant asset additions.....	(10,562)	(9,197)
Business acquisitions.....	(3,508)	(4,871)
Other, net.....	614	1,415
Total provided (used) by investing activities.....	(13,456)	(12,653)
From Financing Activities		
Net payments under line of credit.....	(7,500)	-
Payments on long-term debt.....	(830)	(280)
Cash dividends paid.....	(6,577)	(6,361)
Other, net.....	(5,679)	871
Total provided (used) by financing activities.....	(20,586)	(5,770)
Effect of exchange rate changes on cash.....	(264)	(20)
Change in Cash and Cash Investments.....	\$ 5,080	\$ 15,168

CLARCOR 2005 UNAUDITED SECOND QUARTER RESULTS cont'd.

QUARTERLY INCOME STATEMENT DATA BY SEGMENT

(Dollars in thousands)

	2005		
	Quarter Ended	Quarter Ended	Six Months
	February 26	May 28	
Net sales by segment:			
Engine/Mobile Filtration.....	\$ 83,129	\$ 93,722	\$ 176,851
Industrial/Environmental Filtration.....	97,198	106,668	203,866
Packaging.....	15,934	19,396	35,330
	<u>\$ 196,261</u>	<u>\$ 219,786</u>	<u>\$ 416,047</u>
Operating profit by segment:			
Engine/Mobile Filtration.....	\$ 16,778	\$ 19,629	\$ 36,407
Industrial/Environmental Filtration.....	3,969	6,234	10,203
Packaging.....	333	1,690	2,023
	<u>\$ 21,080</u>	<u>\$ 27,553</u>	<u>\$ 48,633</u>
Operating margin by segment:			
Engine/Mobile Filtration.....	20.2%	20.9%	20.6%
Industrial/Environmental Filtration.....	4.1%	5.8%	5.0%
Packaging.....	2.1%	8.7%	5.7%
	<u>10.7%</u>	<u>12.5%</u>	<u>11.7%</u>
2004			
	Quarter Ended	Quarter Ended	Six Months
	February 28	May 29	
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
	<u>\$ 175,272</u>	<u>\$ 198,712</u>	<u>\$ 373,984</u>
Operating profit by segment:			
Engine/Mobile Filtration.....	\$ 14,425	\$ 16,989	\$ 31,414
Industrial/Environmental Filtration.....	3,252	6,076	9,328
Packaging.....	136	1,153	1,289
Relocation Costs.....	-	(425)	(425)
	<u>\$ 17,813</u>	<u>\$ 23,793</u>	<u>\$ 41,606</u>
Operating margin by segment:			
Engine/Mobile Filtration.....	20.4%	20.5%	20.4%
Industrial/Environmental Filtration.....	3.7%	6.2%	5.0%
Packaging.....	0.9%	6.6%	3.9%
	<u>10.2%</u>	<u>12.0%</u>	<u>11.1%</u>