

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 22, 2003

LAWSON PRODUCTS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

0-10546
(Commission File Number)

36-2229304
(IRS Employer
Identification No.)

1666 East Touhy Avenue, Des Plaines, Illinois
(Address of principal executive offices)

60018
(Zip code)

(Registrant's telephone number, including area code) (847) 827-9666

(Former name or former address, if changed since last report) Not Applicable

Lawson Products, Inc.
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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release issued by Lawson Products, Inc. on October 22, 2003.

Item 12. Results of Operations and Financial Condition.

On October 22, 2003, Lawson Products, Inc. issued a press release announcing its operating results for the fiscal quarter ended September 30, 2003. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information in this Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K may only be incorporated by reference in another filing under the Securities Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

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.

LAWSON PRODUCTS, INC.

/s/ Joseph L. Pawlick

Joseph L. Pawlick
Senior Vice President, Accounting
(principal accounting officer)

Date: October 30, 2003

EXHIBIT INDEX

NUMBER	DESCRIPTION
----- 99.1	----- Press release issued by Lawson Products, Inc. on October 22, 2003.

LAWSON PRODUCTS REPORTS THIRD QUARTER RESULTS

DES PLAINES, Ill., Oct. 22 /PRNewswire-FirstCall/ -- Lawson Products, Inc. (Nasdaq: LAWS) reported net income in the third quarter of \$4.4 million, a 16.1% increase over net income in the third quarter of 2002 of \$3.8 million. On a per share basis, 2003 third quarter net income was \$0.46 against \$0.39 for the third quarter 2002, an increase of 17.9%. Third quarter 2003 net sales were \$99.3 million, an increase of 0.8% from net sales of \$98.5 million in the third quarter of 2002.

For the first nine months of 2003, net income was \$12.3 million (\$1.29 per share) versus \$12.3 million (\$1.28 per share) for the first nine months of 2002. Year-to-date 2003 net income includes after-tax charges of \$1.0 million related to the termination and retirement of certain management personnel. These charges offset continued cost containment efforts. Net sales for the first nine months of 2003 declined 0.6% to \$292.5 million compared to \$294.1 million reported in the same period of 2002.

During the third quarter, net sales in the OEM segment increased 5.9% to \$17.2 million. For the nine-month period, OEM net sales were \$50.7 million, an increase of 3.7%. Third quarter net sales in the MRO segment decreased 0.2% to \$82.1 million. Nine-month MRO net sales were \$241.8 million, a decline of 1.4%.

Robert J. Washlow, Chairman of the Board and CEO, said, "Our efforts to expand the markets served by our Family of Businesses have helped to stabilize and grow our revenues. Those efforts, combined with continued cost controls, have produced improved results at Lawson during a difficult economic period."

Lawson Products is an international seller and distributor of systems, services and products to the industrial, commercial and institutional maintenance, repair and replacement marketplace. The Company also manufactures, sells and distributes production and specialized component parts to the original equipment marketplace, including the automotive, appliance, aerospace, construction and transportation industries.

This press release, including Mr. Washlow's comments, may contain historical information and forward-looking statements and opinions. Statements looking forward in time are included in this press release pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include increased competition, seasonality, effectiveness of our sales and marketing programs, or an economic downturn.

LAWSON PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	% Change	2003	2002	% Change
Net Sales	\$99,300,936	\$98,473,865	0.8%	\$292,484,605	\$294,110,197	-0.6%
Income Before Taxes (a)(b)	7,488,253	6,628,489	13.0%	20,814,426	21,094,204	-1.3%
Provision for Income Taxes	3,124,000	2,869,000		8,551,000	8,807,000	
Net Income (a)(b)	\$4,364,253	\$3,759,489	16.1%	\$12,263,426	\$12,287,204	-0.2%
Net Income per share of Common Stock:						
Basic	\$0.46	\$0.39	17.9%	\$1.29	\$1.28	0.8%
Diluted	\$0.46	\$0.39	17.9%	\$1.29	\$1.28	0.8%

Weighted Average Shares Outstanding:						
Basic	9,491,561	9,550,908		9,491,541	9,592,807	

Diluted 9,510,883 9,576,114 9,509,607 9,618,654

- (a) The Company used estimated gross profit rates in 2002 to determine inventories and cost of goods sold during interim periods.
- (b) In the third quarter of 2003, the Company recorded a special pre-tax charge of \$398,000, having an after-tax effect of \$240,000, for the severance of certain management personnel. Year-to-date results include special pre-tax charges of \$1,644,000, having an after-tax effect of \$991,000, for the severance of certain management personnel.

SOURCE Lawson Products, Inc.
