

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) February 12, 2004

THE TORO COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-8649
(Commission File Number)

41-0580470
(I.R.S. Employer Identification
Number)

8111 Lyndale Avenue South
Bloomington, Minnesota 55420
Telephone number: (952) 888-8801
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

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Item 12. Results of Operations and Financial Condition

On February 12, 2004, The Toro Company announced its expected earnings for the three months ended January 30, 2004. Attached to this Current Report on Form 8-K as Exhibit 99 is a copy of The Toro Company's press release in connection with the announcement. The information in this report is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference by any general statements by The Toro Company incorporating by reference this report or future filings into any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent The Toro Company specifically incorporates the information by reference.

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.

Date: February 12, 2004

THE TORO COMPANY
(Registrant)

By /s/ Stephen P. Wolfe

Stephen P. Wolfe
Vice President Finance,
Treasurer and Chief Financial Officer
(duly authorized officer and principal financial officer)

EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION |
|---------------------------|--|
| 99 | Other Registrant's press release dated February 12, 2004 (<i>furnished herewith</i>). |



The Toro Company

8111 Lyndale Avenue South, Bloomington, Minnesota 55420-1196
#952/888-8801 #FAX 952/887-8258

Investor Relations

Stephen P. Wolfe
Vice President, CFO
(952) 887-8076

Stephen D. Keating
Director, Investor Relations
(952) 887-8526

Media Relations

Connie Hawkinson
Toro Media Relations
(952) 887-8984, pr@toro.com

Web Site

www.thetorocompany.com

**TORO FIRST QUARTER RESULTS TO EXCEED EARLIER GUIDANCE
Company Expects First Quarter Net Earnings Per Diluted Share of \$0.34 to \$0.36.**

BLOOMINGTON, Minn. (Feb. 12, 2004) — The Toro Company (NYSE: TTC) said today that it expects earnings for its fiscal first quarter ended January 30, 2004 to range from \$0.34 to \$0.36 per diluted share, on stronger than expected sales and improved operating performance. The company had earlier forecast fiscal 2004 first quarter net earnings of \$0.15 to \$0.20 per diluted share.

In the comparable fiscal 2003 period, Toro reported \$0.27 per diluted share which included a one-time gain of \$0.08 resulting from a legal settlement.

Kendrick B. Melrose, The Toro Company Chairman and Chief Executive Officer, said the company's fiscal 2004 first quarter results benefited from stronger than expected sales across some businesses, improved operating performance resulting from continued momentum of the company's '5 by Five' profit improvement initiative, in addition to the beneficial impact of one-time items and timing of certain planned expenses.

The company plans to report its fiscal 2004 first quarter results on February 24, before the start of New York Stock Exchange trading, and will provide further commentary on its first quarter performance and fiscal 2004 outlook at that time. A live webcast and replay of the conference call will be available at www.thetorocompany.com/invest or at www.streetevents.com.

The Toro Company is a leading worldwide provider of outdoor maintenance and beautification products for home, recreation and commercial landscapes.

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Safe Harbor

Statements made in this news release, which are forward-looking, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties. These uncertainties include factors that affect all businesses operating in a global market as well as matters specific to Toro. Particular risks and uncertainties facing the company's overall financial position at the present include the threat of further terrorist acts and war, which may result in contraction of the U.S. and worldwide economies; slow growth rate in global and domestic economies, resulting in rising unemployment and weakened consumer confidence; our ability to achieve the goals for the '6+8' growth and profit improvement program which is intended to improve our revenue growth and after-tax return on sales; the company's ability to achieve sales growth and low double-digit diluted earnings per share growth in fiscal 2004; unforeseen product quality problems in the development and production of new and existing products; potential issues with moving production between facilities; continued slow growth in the rate of new golf course construction or existing golf course renovations; increased dependence on The Home Depot as a customer for the residential segment; reduced government spending for grounds maintenance equipment due to reduced tax revenue and tighter government budgets; elimination of shelf space for our products at retailers; changes in raw material costs, including higher oil, steel, and aluminum prices; financial viability of distributors and dealers; market acceptance of existing and new products; and increased and adverse changes in currency exchange rates or raw material commodity prices and the costs we incur in providing price support to international customers and suppliers. In addition to the factors set forth in this paragraph, market, economic, financial, competitive, weather, production and other factors identified in Toro's quarterly and annual reports filed with the Securities and Exchange Commission, could affect the forward-looking statements in this press release. Toro undertakes no obligation to update forward-looking statements made in this release to reflect events or circumstances after the date of this statement.

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