

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

AMENDMENT NO. 3  
TO  
SCHEDULE TO/A  
TENDER OFFER STATEMENT UNDER SECTION  
14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

THE TORO COMPANY  
(NAME OF SUBJECT COMPANY (ISSUER))

THE TORO COMPANY (OFFEROR)

(NAME OF FILING PERSON (IDENTIFYING STATUS AS  
OFFEROR, ISSUER OR OTHER PERSON))

COMMON STOCK, PAR VALUE \$1.00 PER SHARE  
(TITLE OF CLASS OF SECURITIES)

891092108  
(CUSIP NUMBER OF CLASS OF SECURITIES)

J. LAWRENCE MCINTYRE  
VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL  
THE TORO COMPANY

8111 LYNDALE AVENUE SOUTH, BLOOMINGTON, MINNESOTA 55420-1196  
TELEPHONE: (952) 888-8801

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED  
TO RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF FILING PERSONS)

COPY TO:

RICHARD D. KATCHER, ESQ.  
WACHTELL, LIPTON, ROSEN & KATZ  
51 WEST 52ND STREET  
NEW YORK, NEW YORK 10019  
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CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
\$150,000,000	\$19,005

\* Calculated solely for purposes of determining the amount of the filing fee. Pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, the Transaction Valuation was calculated assuming that 2,500,000 outstanding shares of common stock, par value \$1.00 per share, are being purchased at the maximum possible tender offer price of \$60.00 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, and Fee Advisory #7 for Fiscal Year 2004 issued by the Securities Exchange Commission, equals \$126.70 per million of the value of the transaction.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$19,005  
Form or Registration No.: Schedule TO  
Filing Party: The Toro Company  
Date Filed: March 17, 2004

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

AMENDMENT NO. 3 TO SCHEDULE TO

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on March 17, 2004, as amended by Amendment No. 1 filed on March 22, 2004 and Amendment No. 2 filed on April 6, 2004 (as amended, the "Schedule TO") by The Toro Company, a Delaware corporation (the "Company"), relating to the offer by the Company to purchase up to 2,500,000 shares of its common stock, \$1.00 par value per share, including the associated preferred stock purchase rights (together, the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price determined by the Company between \$56.50 and \$60.00 per Share, net to the seller in cash, without interest, on the terms and subject to the conditions set forth in an Offer to Purchase, dated March 17, 2004 and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). This Amendment No. 3 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended. Copies of the Offer to Purchase and the related Letter of Transmittal were previously filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

The information in the Offer is incorporated in this Amendment No. 3 to the Schedule TO by reference in response to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

- (c) On April 15, 2004, the Company issued a press release announcing the preliminary results of the tender offer, which expired at 5:00 p.m., New York City time, on Wednesday, April 14, 2004. A copy of the press release is filed as Exhibit (a)(5)(E) to this Schedule TO and is incorporated herein by reference.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following:

- (a)(5)(E) Press Release, dated April 15, 2004 (announcing preliminary results of tender offer).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE TORO COMPANY

By:           /s/           J. Lawrence McIntyre  
                  -----  
                  Name:       J. Lawrence McIntyre  
                  Title:       Vice President, Secretary and  
                                  General Counsel

Dated: April 15, 2004

[Toro Logo]

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THE TORO COMPANY ANNOUNCES PRELIMINARY  
RESULTS OF "DUTCH AUCTION" TENDER OFFER

BLOOMINGTON, Minn. (April 15, 2004) - The Toro Company (NYSE: TTC) today announced the preliminary results of its "Dutch Auction" tender offer to purchase up to 2,500,000 shares of its common stock. The tender offer expired at 5:00 p.m., New York City time, on Wednesday, April 14, 2004.

Based on a preliminary count by the depository for the tender offer, approximately 55,531 shares of common stock, including approximately 1,469 shares that were tendered through notice of guaranteed delivery, were properly tendered and not properly withdrawn at prices at or below \$60.00 per share. All of the shares properly tendered and not properly withdrawn will be acquired by the company at a purchase price of \$60.00 per share.

The number of shares properly tendered and not properly withdrawn and the purchase price are preliminary and subject to verification by the depository. The final number of shares purchased and the purchase price will be announced as soon as practicable following completion of the verification process and confirmation by the depository of the proper delivery of all shares tendered. Payment for the shares validly tendered and accepted for purchase under the tender offer, and return of any shares not accepted, will occur promptly after such announcement.

As set forth in the offer to purchase relating to the tender offer, Toro's Board of Directors has authorized Toro to purchase up to 1,000,000 shares of its common stock, from time to time, in the open market or in privately negotiated transactions, subject to a number of factors including Toro's business and financial performance and situation, business and market conditions generally, including the price of the shares, and such other factors as Toro may consider to be relevant. Toro and its affiliates are prohibited from repurchasing shares until at least ten business days after April 14, 2004. Toro currently expects that, in the future, its Board of Directors will consider authorizing additional share repurchases by the company.

The dealer manager for the tender offer is Banc of America Securities LLC and the information agent is Morrow & Co., Inc. The depository is Wells Fargo Bank, N.A. For questions and information, please call the information agent toll free at (800) 607-0088.

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 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; 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; governmental restriction on water usage and water availability; 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.