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 17, 2005

The Toro Company

(Exact name of registrant as specified in its charter)

Delaware	1-8649	41-0580470
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
8111 Lyndale Avenue South, Bloomington, Minnesota		55420
(Address of principal executive offices)		(Zip Code)

Registrant’s telephone number, including area code:	952-888-8801

Not Applicable

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:

[ ] 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))

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Item 2.02. Results of Operations and Financial Condition.

On February 22, 2005, The Toro Company announced its earnings for the three months ended January 28, 2005. Attached to this Current Report on Form 8-K as Exhibit 99.1 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.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On February 17, 2005, the Toro Board of Directors elected Michael J. Hoffman, 49, as Toro’s new Chief Executive Officer effective on March 15, 2005 following the Annual Meeting of Stockholders that day. At the same time, Kendrick B. Melrose will step down as Chief Executive Officer of The Toro Company and will assume the role of Executive Chairman of the Board of Directors.

Mr. Melrose’s resignation has been anticipated consistent with the Chief Executive Officer Succession Incentive Agreement. He will continue to serve as Executive Chairman of the Board of Directors, and will be a consultant to the company for five years, under the terms of the Succession Incentive Agreement. Mr. Melrose has been an employee of Toro for 35 years.

Mr. Hoffman, who has been with Toro for 27 years, was named President and Chief Operating Officer of Toro in October of 2004 and has been responsible for the company’s consumer, landscape contractor and international businesses. Additional inf ormation on Mr. Hoffman’s business experience, positions held, and terms of office is incorporated herein by reference to Proposal Three–Election of Directors in Toro’s Schedule 14A, Definitive Proxy Statement dated January 31, 2005 (Securities and Exchange Commission File No. 1-8649). For information on a Change in Control Agreement, the only employment agreement to which Mr. Hoffman and Toro are parties, see "Executive Compensation–Employment Agreements" in Toro’s Schedule 14A, Definitive Proxy Statement dated January 31, 2005. Information on the terms of Mr. Hoffman’s employment is also contained in Toro’s Current Report on Form 8-K dated October 18, 2004. Mr. Hoffman’s base salary for fiscal 2005 was set at $550,000 and his participation factor in the Annual Management Incentive Plan II for fiscal 2005 was set at 65 percent.

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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.

		The Toro Company
February 22, 2005	*By:*	*Stephen P. Wolfe*
		Name: Stephen P. Wolfe *Title: Vice President Finance, Treasurer and Chief Financial Officer*

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Exhibit Index

Exhibit No.	**Description**
99.1	Registrant's press release dated February 22, 2005 (furnished herewith).
99.2	Registrant's press release dated February 22, 2005 announcing the election of Michael J. Hoffman as Chief Executive Officer (furnished herewith).

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TORO FIRST QUARTER NET EARNINGS PER SHARE A RECORD $0.47

ON 10.6% SALES GROWTH

LIVE CONFERENCE CALL
February 22, 10:00 a.m. CT
www.thetorocompany.com/invest

BLOOMINGTON, Minn. (Feb. 22, 2005) – The Toro Company (NYSE: TTC) today reported net earnings of $11.2 million, or $0.47 per diluted share, on net sales of $346.9 million for its fiscal 2005 first quarter ended January 28, 2005. In its fiscal 2004 first quarter, the company reported net earnings of $9.3 million, or $0.36 per diluted share, on net sales of $313.6 million.

"Our strong momentum continued into the new fiscal year as our ongoing efforts to increase sales and improve profitability benefited overall performance," said Kendrick B. Melrose, The Toro Company Chairman and Chief Executive Officer. Melrose said results for Toro's first quarter, typically the seasonally smallest sales period, were fueled by double-digit sales growth in its Professional segment as well as in international sales of both Professional and Residential products. "International net sales, commensurate with our growth strategy, increased nearly 19.0% compared with last year."

First quarter net income increased on strong revenue growth coupled with a decline in sales, general and administrative (SG&A) expenses as a percentage of sales resulting primarily from lower warranty costs and the effects of the company-wide 'No Waste' initiatives.

SEGMENT RESULTS

Segment data is provided in the table following the "Condensed Consolidated Statements of Earnings."

The Distribution segment results have been consolidated into the Other segment as the financial results for this reporting segment no longer meet the quantitative thresholds for separate reporting. Other segment results are detailed in the attached table.

Professional

Compared with the prior year, fiscal 2005 first quarter professional segment sales increased 18.1% to $245.2 million. Volume increased in nearly all product categories, reflecting Toro's leadership position in professional segment products, positive market conditions and strong retail demand. "At the recent Golf Industry Show our customers expressed increasing optimism about the golf business and many are forecasting a successful year," said Melrose. "While new course construction remains slow, investments in course renovations and improvements continue to drive demand for our equipment, services and systems. This same optimism was prevalent at other industry tradeshows during the quarter, where landscape contractors and sports turf professionals were very bullish about their business and the outlook for this season."

Earnings for the first quarter totaled $38.9 million, up 36.6% compared with $28.4 million in the prior year first quarter resulting from higher sales volume and improved leveraging of expenses.

Residential

Residential segment sales for the first quarter totaled $95.9 million, down 2.1% from last year's first quarter. A late-arriving snow season in many parts of the country helped boost retail sales for snow throwers, but not early enough to keep the expected shipments for mowers and riding products moving into the channels.

Earnings for the first quarter totaled $4.4 million, down 46.8% compared with the same period last year. The decline resulted primarily from lower than expected sales as well as steel and other commodity price increases not present in the first quarter of fiscal 2004.

REVIEW OF OPERATIONS

Gross margin for the first quarter was 35.1% compared with 35.9% in the first quarter of fiscal 2004. The decline results primarily from the impact of higher costs for steel and other commodities, which the company began to incur late in the first half of fiscal 2004. The impact on profitability of the higher materials costs has been partially offset by price increases as well as cost reductions as a result of the company's '6+8' profit improvement and growth initiatives.

SG&A expenses for the first quarter declined to 29.5% of net sales, compared with 30.6% in the same period last year. The improvement resulted from lower warranty costs reflecting improvements in product quality, as well as 'No Waste' efforts in the office environments.

Interest expense for the first quarter totaled $3.8 million compared with $3.9 million in the same period last year.

Toro also continues to benefit from improved asset utilization. Despite a 10.6% increase in consolidated net sales in the first quarter, net inventories grew only 2.0% compared with the end of fiscal 2004 first quarter and accounts receivable increased only 2.1%.

BUSINESS OUTLOOK

"Thanks to our strong performance in a seasonally slow period with particularly acute weather-related volatility, we are reaffirming our earnings outlook for fiscal 2005," said Melrose. "To date, we have contained much of the impact of higher commodity costs on our profits by continuing to work at reducing costs and leveraging expenses. We are in the early stage of year two of our '6+8' profitability improvement and sales growth initiative, and we expect further benefits from our efforts in the balance of the year. We are comfortable with our field inventory levels and expect top-line growth to continue to benefit from strong new product acceptance as customers anticipate a favorable spring selling season."

After the close of the fiscal 2005 first quarter, the company completed the acquisition of Hayter Ltd., a manufacturer of high-quality consumer and commercial mowing products with strong market positions throughout the United Kingdom. "With this acquisition, we have gained a significant foothold in the municipal and high-end residential turf markets, consistent with our long-term strategy to expand our international business," said Melrose.

For fiscal 2005, the company continues to expect net earnings per diluted share to grow 12% to 15% compared with 2004. The company does not expect the Hayter acquisition to have a material effect on fiscal 2005 earnings, however the acquisition should contribute to fiscal 2005 sales, and the company is now projecting sales growth of 9% to 11% for the year.

For its fiscal 2005 second quarter, Toro expects to report net earnings per diluted share of $2.30 to $2.40.

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

The Toro Company will conduct a conference call and webcast for investors beginning at 10:00 a.m. Central Time (CST) on February 22, 2005. The webcast will be available at www.streetevents.com or at www.thetorocompany.com/invest. Webcast participants will need to complete a brief registration form and should allocate extra time before the webcast begins to register and, if necessary, download and install audio software.

(Financial tables follow)

THE TORO COMPANY AND SUBSIDIARIES

Condensed Consolidated Statements of Earnings (Unaudited)
(Dollars and shares in thousands, except per-share data)

	Three Months Ended	
	January 28, 2005[1]	**January 30, 2004[2]**
Net sales	$346,913	$313,573
Gross profit	121,663	112,610
Gross profit percent	35.1%	35.9%
Selling, general, and administrative expense	102,239	96,015
Earnings from operations	19,424	16,595

Interest expense	(3,760)	(3,882)
Other income, net	1,141	1,309
Earnings before income taxes	16,805	14,022
Provision for income taxes	5,629	4,697
Net earnings	$ 11,176	$ 9,325
Basic net earnings per share	$ 0.48	$ 0.37
Diluted net earnings per share	$ 0.47	$ 0.36
Weighted average number of shares of common stock outstanding – Basic	23,068	24,926
Weighted average number of shares of common stock outstanding – Dilutive	23,879	26,129

[1] Prepared under the accounting provisions of Statement of Financial Accounting Standard No. 123 (Revised 2004), "Share-Based Payment."

[2] Prepared under the accounting provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," (APB No. 25), and related Interpretations.

Segment Data (Unaudited)
(Dollars in thousands)

	Three Months Ended	
Segment Net Sales	**January 28, 2005**	**January 30, 2004**
Professional	$245,230	$207,678
Residential	95,876	97,887
Other	5,807	8,008
Total*	$346,913	$313,573
* Includes international sales of	$ 89,653	$ 75,378

	Three Months Ended	
Segment Earnings (Loss) Before Income Taxes	**January 28, 2005**	**January 30, 2004**
Professional	$ 38,865	$ 28,449
Residential	4,434	8,337
Other	(26,494)	(22,764)
Total	$ 16,805	$ 14,022

THE TORO COMPANY AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

	January 28, 2005	**January 30, 2004**
ASSETS		
Cash and cash equivalents	$ 7,467	$ 17,925
Receivables, net	318,063	311,451
Inventories, net	276,364	271,071
Prepaid expenses and other current assets	14,756	13,710
Deferred income taxes	46,106	43,253
Total current assets	662,756	657,410
Property, plant, and equipment, net	160,718	160,729
Deferred income taxes	39	1,181
Goodwill and other assets, net	101,590	100,841
Total assets	$925,103	$920,161
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	$ 45	$ 225
Short-term debt	62,162	2,308
Accounts payable	90,459	84,766
Accrued liabilities	227,127	202,332
Total current liabilities	379,793	289,631
Long-term debt, less current portion	175,035	175,080
Long-term deferred income taxes	3,837	—
Deferred revenue and other long-term liabilities	13,245	11,775
Stockholders' equity	353,193	443,675
Total liabilities and stockholders' equity	$925,103	$920,161

THE TORO COMPANY AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in thousands)

	Three Months Ended	
	January 28, 2005	**January 30, 2004**
Cash flows from operating activities:		
Net earnings	$ 11,176	$ 9,325
Adjustments to reconcile net earnings to net cash used in operating activities:		
Non-cash asset impairment recovery	—	(52)
Equity losses from an investment	201	—
Provision for depreciation and amortization	9,429	8,560
Gain on disposal of property, plant, and equipment	(205)	(113)
Stock-based compensation expense	2,498	1,730
Increase in deferred income taxes	(1,630)	(921)
Changes in operating assets and liabilities:		
Receivables, net	(28,291)	(40,286)
Inventories, net	(53,832)	(39,289)
Prepaid expenses and other assets	2,877	3,173
Accounts payable, accrued expenses, and deferred revenue	2,999	(2,127)
Net cash used in operating activities	(54,778)	(60,000)
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(7,319)	(10,015)
Proceeds from disposal of property, plant, and equipment	2,191	1,285
Increase in investment in affiliates	—	(1,065)
(Increase) decrease in other assets	(3,224)	78
Proceeds from sale of business	765	—
Net cash used in investing activities	(7,587)	(9,717)
Cash flows from financing activities:		
Increase in short-term debt	61,023	104
Repayments of long-term debt	(11)	(3,616)
Excess tax benefits from share-based arrangements	1,709	522
Proceeds from exercise of stock options	2,950	1,565
Purchases of Toro common stock	(83,763)	(19,786)
Dividends paid on Toro common stock	(2,793)	(1,501)
Net cash used in financing activities	(20,885)	(22,712)
Effect of exchange rates on cash	(39)	67
Net decrease in cash and cash equivalents	(83,289)	(92,362)
Cash and cash equivalents as of the beginning of the period	90,756	110,287
Cash and cash equivalents as of the end of the period	$ 7,467	$ 17,925

The Toro Company

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THE TORO COMPANY NAMES MICHAEL J. HOFFMAN CHIEF EXECUTIVE OFFICER

KENDRICK B. MELROSE TO ASSUME ROLE OF EXECUTIVE CHAIRMAN

BLOOMINGTON, Minn. (Feb. 22, 2004) – The Toro Company (NYSE: TTC) today announced that its board of directors has elected Michael J. Hoffman, 49, to the position of chief executive officer effective March 15, 2005. Hoffman, a 27-year veteran with the company, was elected president and chief operating officer on October 18, 2004, and since that date has been responsible for all the company's businesses and operations. Kendrick B. Melrose will step down as CEO and assume the role of executive chairman for Toro's board of directors, effective March 15, 2005.

Hoffman joined Toro in 1977, serving the company in various sales, service and marketing roles for nearly all company businesses in the professional and residential segments. Over the past 10 years as a key executive, he successfully directed these divisions toward increased market share, revenue growth, and profitability.

"Mike has made significant contributions in the areas of business strategy, customer relationships, as well as culture and values over the last 27 years," said Ken Melrose, Toro's CEO and chairman. "The vitality of the organization, our strong management team, and Mike's extensive experience in this industry will ensure that Toro continues its remarkable performance and market leadership well into the future. This is the last step in our well-planned leadership succession strategy and the company is fully prepared for a smooth transition."

Melrose joined The Toro Company in 1970 as director of marketing for the consumer products division. He was named chief executive officer in December 1983 and chairman of the board in December of 1987. Melrose currently serves as a director on the boards of directors of SurModics, Inc., the Center for Ethical Business Cultures, the National Association of Manufacturers, the Outdoor Power Equipment Institute, Inc., and the Guthrie Theater.

"My priority in this new leadership role will be to build on the proven strategies and cultural values that have enabled Toro to achieve such strong results," said Hoffman. "I look forward to continuing Ken's legacy of leadership – one that values and recognizes employees as the company's competitive advantage and greatest asset."

Hoffman holds a bachelor's degree in marketing management from the University of St. Thomas in St. Paul, Minn., and an MBA from the Carlson School of Management at the University of Minnesota.

About The Toro Company:

The Toro Company (NYSE: TTC), with fiscal year 2004 sales of $1.6 billion, is a leading provider of outdoor maintenance and beautification products for home, recreation, and commercial landscapes around the world. Together with its distributors, Toro provides innovative products, agronomic expertise and exemplary service that helps consumers and professionals maintain their landscapes.