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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):

September 14, 2004

The Toro Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

1-8649

(Commission  
File Number)

41-0580470

(I.R.S. Employer  
Identification No.)

8111 Lyndale Avenue South, Bloomington, MN

(Address of principal executive offices)

55420

(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 1.01. Entry into a Material Definitive Agreement.**

On September 14, 2004, The Toro Company purchased 100,000 shares of Toro common stock from Kendrick B. Melrose, Chairman and Chief Executive Officer. The purchase was effected under the terms of an Officer Stock Purchase Policy, which was approved by Toro's Board of Directors on September 16, 1999. Pursuant to the terms of the Officer Stock Purchase Policy, Mr. Melrose requested prior to the opening of the market on the morning of September 14, 2004 that Toro purchase 100,000 of his shares of Toro common stock at a purchase price equal to \$70.08 per share, which represented the closing price of a share of Toro common stock on September 13, 2004, as reported by the New York Stock Exchange. Toro, which has recently and from time to time been in the market effecting repurchases of its common stock under its Board of Directors approved stock repurchase program, agreed to purchase the shares from Mr. Melrose.

**Item 9.01. Financial Statements and Exhibits.**

(c)Exhibit. The following exhibit is filed herewith:

| Exhibit No. | Description                   |
|-------------|-------------------------------|
| 10(a)       | Officer Stock Purchase Policy |



**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  
(Registrant)

September 17, 2004

By: *J. Lawrence McIntyre*

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*Name: J. Lawrence McIntyre*

*Title: Vice President, Secretary and General Counsel*

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Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u>            |
|--------------------|-------------------------------|
| EX-10.(a)          | Officer Stock Purchase Policy |

## OFFICER STOCK PURCHASE POLICY

From time to time the Company is in the stock market repurchasing shares to fund special stock issuance needs such as employee stock plans or business acquisitions. Purchases are made pursuant to a Board approved stock repurchase "program" adopted from time to time by the Board. When the Company is in a position to be in the market for stock, as directed by the Chief Financial Officer, the Company will be willing to purchase shares from any officer of the Company so long as:

- The Company is otherwise ready to be in the market for the purpose of repurchasing shares of Toro Common Stock under a Board approved and announced stock repurchase program;
- The block of shares being offered for sale by the officer must be registered in the officers name or in an account held by a broker on behalf of an officer [not in conjunction with the exercise of a stock option] and in an amount of 5,000 or more shares;
- The price per share the Company will pay is the reported New York Stock Exchange Closing Price on the day of the transaction and the Company will not assess a sales commission. If officer tells the Company he/she wishes to sell before the market opens on any given day, he/she will receive the Closing Price from the day before, and if after the market opens (anytime up until 4:00 p.m. c.s.t.) the officer will receive the Closing Price at the end of the day;
- The Company will not make purchases at times when, in the opinion of the General Counsel or pursuant to New York Stock Exchange guidelines, officers are prohibited from market transactions;
- Transactions will be administered by the General Counsel's office and will be subject to normal Securities & Exchange Commission reporting.