

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

[x] PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported) September 29, 2003

Commission file number 333-76723

SIMMONS COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

06-1007444

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

One Concourse Parkway, Suite 800, Atlanta, Georgia

(Address of principal executive offices)

30328-6188

(Zip Code)

Registrant's telephone number, including area code (770) 512-7700

Item 9.Regulation FD

On September 29, 2003, the registrant issued a press release reporting the establishment of three new manufacturing facilities. Two of these facilities will be located in Sumner, Washington and Hazleton, Pennsylvania, with Southern Georgia as the probable location of the third facility. The press release is furnished as Exhibit 99.1.

On October 15, 2003, the registrant issued a press release reporting the location of a new manufacturing facility in Waycross, Georgia, replacing the registrant's facility in Jacksonville, Florida. The press release is furnished as Exhibit 99.2.

On November 10, 2003, the registrant issued a press release reporting its 2003 third quarter and first nine months results of operations. The press release is furnished as Exhibit 99.3.

Item 12. Results of Operations and Financial Condition

c) Exhibits

- 99.1 Press Release dated September 29, 2003
- 99.2 Press Release dated October 15, 2003
- 99.3 Press Release dated November 10, 2003

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, Simmons Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

SIMMONS COMPANY

By: /s/ William S. Creekmuir

William S. Creekmuir

Executive Vice President and Chief Financial Officer

Date: November 12, 2003

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Name</u>
99.1	Press Release dated September 29, 2003
99.2	Press Release dated October 15, 2003
99.3	Press Release dated November 10, 2003

EXHIBIT 99.1

SIMMONS COMPANY ANNOUNCES NEW MANUFACTURING PLANTS *Network Optimization Plan Balances Current Business With Growth Plans*

ATLANTA, (September 29, 2003)— Simmons Company, the second largest bedding manufacturer in the United States, announced plans for three new state-of-the-art manufacturing facilities this week. Two of these plants will be located in Sumner, Washington and Hazleton, Pennsylvania. Southern Georgia is the likely location of the third facility. The selection of these locations has been the result of an extensive network optimization process conducted by Simmons to identify specific initiatives to enhance customer service, while simultaneously positioning the Company to effectively meet the requirements of future sales growth.

In making these announcements, Simmons Company Chairman Charlie Eitel noted, “Over the last few years, Simmons has experienced growth in sales to an expanding customer base. At the same time, our Zero Waste initiative has generated significant process improvements and waste reduction, paving the way for the next level of operational excellence and network optimization. All three new plants will be designed to reflect this new level of operational excellence, representing state-of-the-art bedding plants to better serve our customers in these three areas of the country while balancing the capabilities of our entire manufacturing network.”

Mr. Eitel continued, “Building new manufacturing facilities in these communities will position Simmons to continue providing the best service possible for our customers and a great work environment for our associates.” The plants will range in size from 150,000 square feet to 215,000 square feet. The Sumner facility is expected to initially employ approximately 140 associates while the other two facilities each are expected to initially employ approximately 225. The Company expects that Sumner will be operational by November of this year, Hazleton by March 2004 and the third facility by May 2004.

The anticipated facility in Southern Georgia will replace the Company’s Jacksonville facility, the lease for which expires in late 2003. Simmons will be offering on-site meetings at its Jacksonville facility with representatives from the Local Job Service Department and an employee assistance program to aid Jacksonville associates through this transition.

In further commenting on the Company’s announcement, Simmons Chairman Charlie Eitel noted, “We have been fortunate to be working with world-class communities

in our efforts to identify these new locations for plant facilities. All of the city and state officials have demonstrated a level of business professionalism and community support that is very consistent with the Simmons culture and sense of community. We believe these cities will be great places to continue the growth of Simmons Company's sales and culture. Officials in the city of Jacksonville have been equally as professional and supportive as Simmons worked closely with them to develop a plan for all of our associates at that facility."

Atlanta-based Simmons Company is one of the world's largest mattress manufacturers, manufacturing and marketing a broad range of products including Beautyrest®, BackCare®, BackCare Kids™, Olympic® Queen, Deep Sleep®, and säng™. The Company operates 18 plants throughout the United States and Puerto Rico. Simmons is committed to helping consumers attain a higher quality of sleep and supports that mission through its *Better Sleep Through Science*® philosophy, which includes developing superior mattresses and promoting a sound and smart sleep routine. For more information, consumers and customers can visit the Company's new Web site at www.simmons.com.

EXHIBIT 99.2

SIMMONS COMPANY SELECTS WAYCROSS, GEORGIA FOR PLANT LOCATION

ATLANTA, (October 15, 2003) – Simmons Company, the second largest bedding manufacturer in the United States, has announced plans for a new state-of-the-art manufacturing facility in Waycross, Georgia. This new plant will replace the company's facility in Jacksonville, Florida, which the company announced last month it would be closing when that lease expires later this year.

In making this announcement, Simmons Company Chairman Charlie Eitel noted, "As a Georgia-based company, with our headquarters in Atlanta, we are extremely excited about building a new manufacturing plant in Waycross. In finalizing the plans for this new plant, state and local officials have demonstrated a professionalism and sense of community that is very consistent with the culture of the Simmons Company. We are excited about starting work on this new facility, which we anticipate will be about 215,000 square feet, employ around 225 associates and begin operations by May, 2004."

Mr. Eitel continued, "Our Waycross plant will be designed to reflect a new level of operational excellence, employing all the improvements we have developed over the last few years to create a state-of-the-art bedding plant to better serve our customers in the Southern Georgia and Florida market."

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SIMMONS COMPANY ANNOUNCES THIRD QUARTER RESULTS

Record Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization on Increased Sales

ATLANTA, November 10, 2003 - Simmons Company, a leading manufacturer of premium branded bedding products, today announced its operating results for the third quarter of 2003, posting increased net income and record adjusted Earnings Before Income Taxes, Depreciation and Amortization (EBITDA), on increased third quarter net sales.

For the third quarter of 2003, net sales were \$217.9 million, as compared to \$191.4 million in the same period one year ago. Wholesale bedding sales increased 11.4% to \$199.6 million in the third quarter. Simmons' wholesale bedding unit shipments and wholesale bedding average unit selling price increased 5.9% and 6.1%, respectively, in the third quarter of 2003 versus the prior year. Sales for Simmons' retail operations increased \$8.1 million, or 42.3%, during the quarter versus the third quarter of 2002.

Simmons' Chairman and Chief Executive Officer, Charlie Eitel, said, "We are extremely pleased with our third quarter financial results. Our wholesale sales growth exceeded the unit and AUSP growth for the industry as reported by the International Sleep Products Association, and our West Coast retail operations reported a comparable store sales gain of 17.6%." For the third quarter, ISPA reported an increase in unit shipments of 5.1% and an increase in average unit selling price of 4.3% for its leading U.S. manufacturer reporting sample.

For the first nine months of 2003, net sales were \$603.8 million, as compared to \$541.7 million for the same period of 2002. In the first nine months, wholesale bedding sales increased 9.9% to \$555.7 million. Wholesale bedding unit shipments and wholesale average unit selling price increased 5.8% and 5.3%, respectively, in the first nine months of 2003 versus the prior year. For the first nine months, sales for Simmons' retail operations increased \$19.8 million, or 37.3%.

The Company's third quarter 2003 net income was \$16.6 million, compared to \$9.1 million in the same period one year ago. Adjusted EBITDA for the third quarter of 2003 increased by \$6.4 million, or 22.1%, to \$35.6 million from \$29.2 million in the third quarter of 2002.

For the first nine months of 2003, net income was \$29.2 million compared to \$16.6 million in 2002, a 76% increase. Adjusted EBITDA for the first nine months of 2003 was \$92.5 million, an increase of \$15.6 million, or 20.3%, versus the same period in 2002.

Reported results for both years reflect the February 28, 2003 acquisition of SC Holdings, Inc., a leading mattress retailer operating stores in Oregon and Washington. Because the Company and SC Holdings were controlled by funds affiliated with Fenway Partners, Inc. at the time of the acquisition, the Company is required to account for the acquisition as a transfer of assets within a group under common control. Under this accounting methodology, the Company and SC Holdings are treated as if they had been combined for accounting and financial reporting purposes for the periods in which both entities were under common control. As a result, the Company's consolidated financial statements have been restated for all periods presented since March 1, 2000.

Mr. Eitel also stated, "Our increased net income and adjusted EBITDA versus a year ago has been driven by continued market share gains while at the same time increasing our A USP by selling more premium priced bedding, which we believe is an indication that consumers will pay more for a mattress that helps them sleep better. Our third quarter adjusted EBITDA was a record for the Company."

During the third quarter total debt levels decreased by \$24.6 million to \$230.6 million. The Company's leverage ratio (total debt divided by adjusted EBITDA for the last twelve months) as of September 27, 2003 was 2.0.

Mr. Eitel concluded, "Our third quarter performance was assisted by an improvement in sales performance for our industry as a whole. We are encouraged by the recent industry growth and increasing industry optimism. We are also encouraged by the positive customer response to our fashionable and innovative sāng[™], Windsor Bedding, and Beautyrest[®] 2004 product line introductions at the October International Home Furnishings Market. We are

excited about the dealer reception to our patent pending Pocketed Cable Coil™ technology introduced as the next generation of our Pocketed Coil® springs. We believe the improved durability and reduced motion separation from this new coil technology will help drive further growth of our Beautyrest® line. We intend to begin shipping the new Beautyrest® line late in the fourth quarter.”

The Company will webcast its third quarter and first nine months 2003 financial results via a conference call on Tuesday, November 11, 2003 beginning at 10:00 a.m. Eastern Standard Time. It will be available at the Company’s website www.simmons.com. The webcast will also be available for replay on the Company’s website.

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FORWARD-LOOKING INFORMATION: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, which are indicated by the use of words such as “expect”, “believe”, “intend”, “project”, “anticipate” or similar expressions, relate to future financial results including expected benefits from our Better Sleep Through Science® philosophy, and are thus prospective. Any forward-looking statements contained in this report represent management’s current expectations, based on present information and current assumptions. Actual results could differ materially from those anticipated or projected due to a number of factors. These factors include, but are not limited to, anticipated sales growth, success of new products, reduction of manufacturing costs, changes in consumer confidence or demand and other risks and factors identified from time to time in the company’s reports filed with the Securities and Exchange Commission, including the Form 10-K for 2002, the Form 8-K dated September 16, 2003 which included restated 2002, 2001 and 2000 consolidated

financial statements, the Form 10-Qs for the first and second quarters of 2003, and the Form 10-Q to be filed for the third quarter 2003. The Company undertakes no obligation to update or revise any forward-looking statements, either to reflect new developments, or for any other reason.

-table follows-

Simmons Company and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands)
(Unaudited)

	<u>Quarter Ended</u>		<u>Nine Months Ended</u>	
	Sept. 27, <u>2003</u>	Sept. 28, <u>2002</u> (Restated)*	Sept. 27, <u>2003</u>	Sept. 28, <u>2002</u> (Restated)*
Net sales	\$217,924	\$191,410	\$603,838	\$541,670
Cost of products sold	<u>113,433</u>	<u>99,234</u>	<u>316,404</u>	<u>280,855</u>
Gross profit	104,491	92,176	287,434	260,815
Operating expenses:				
Selling, general and administrative expenses	74,243	67,388	211,682	197,472
Non-cash variable stock compensation expense	4,697	2,076	15,118	11,561
Amortization of intangibles	71	60	241	1,178
Other	<u>65</u>	<u>-</u>	<u>887</u>	<u>-</u>
	<u>79,076</u>	<u>69,524</u>	<u>227,928</u>	<u>210,211</u>
Operating income	25,415	22,652	59,506	50,604
Interest expense, net	6,161	6,769	18,154	21,030
Other expense, net	<u>813</u>	<u>520</u>	<u>2,405</u>	<u>1,456</u>
Income before income taxes and minority interest	18,441	15,363	38,947	28,118
Income tax expense	<u>1,854</u>	<u>6,238</u>	<u>9,736</u>	<u>11,605</u>
Income before minority interest	16,587	9,125	29,211	16,513
Minority interest in loss	<u>-</u>	<u>(17)</u>	<u>-</u>	<u>(87)</u>
Net income	\$ <u>16,587</u>	\$ <u>9,142</u>	\$ <u>29,211</u>	\$ <u>16,600</u>
Adjusted EBITDA				
Net income	\$ 16,587	\$ 9,142	\$ 29,211	\$ 16,600
Interest expense, net	6,161	6,769	18,154	21,030
Amortization of intangibles	71	60	241	1,178
Depreciation and other amortization expense	5,364	4,321	16,573	13,113
Income tax expense	1,854	6,238	9,736	11,605
Minority interest in loss	-	(17)	-	(87)
Other expense, net	813	520	2,405	1,456
Transaction fees	65	-	887	-
Non-cash variable stock compensation	4,697	2,076	15,118	11,561
Interest income	<u>35</u>	<u>90</u>	<u>137</u>	<u>376</u>
Adjusted EBITDA*	\$ <u>35,647</u>	\$ <u>29,199</u>	\$ <u>92,462</u>	\$ <u>76,832</u>

* Restated for the acquisition of an entity under common control.

** Management believes that EBITDA, although a non-GAAP measure, is a widely accepted financial indicator of a company's ability to service or incur debt and a similar measure, Adjusted EBITDA, is utilized frequently by our debt securities analysts, investors and other interested parties in the evaluation of companies in our industry. Additionally, Adjusted EBITDA is used for purposes of the covenants contained in our Senior Credit Facility and by management in evaluating the Company's operating performance.

Simmons Company and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	September 27, <u>2003</u>	December 28, <u>2002*</u> (Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,028	\$ 7,108
Accounts receivable, net	83,719	67,192
Inventories	23,260	21,049
Deferred income taxes	1,841	3,264
Other current assets	22,857	20,781
Assets held for sale	<u>38,679</u>	<u>36,617</u>
Total current assets	<u>172,384</u>	<u>156,011</u>
Property, plant and equipment, net	31,063	37,673
Goodwill, net	165,519	165,519
Intangible assets, net	8,355	6,711
Deferred income taxes	23,049	24,505
Other assets	<u>23,597</u>	<u>16,678</u>
	<u>\$423,967</u>	<u>\$407,097</u>
Liabilities and Stockholder's Deficit		
Current liabilities:		
Current maturities of long-term debt	\$ 935	\$ 19,039
Accounts payable	39,749	38,711
Accrued liabilities	54,213	53,158
Liabilities held for sale	<u>16,300</u>	<u>13,239</u>
Total current liabilities	<u>111,197</u>	<u>124,147</u>
Long-term debt	229,672	249,400
Accrued stock compensation	39,796	26,778
Other non-current liabilities	<u>13,703</u>	<u>14,583</u>
Total liabilities	<u>394,368</u>	<u>414,908</u>
Commitments and contingencies		
Redemption obligation - ESOP, net	76,380	61,218
Common stockholder's deficit:		
Common stock	1	1
Additional paid-in capital	-	319
Accumulated deficit	(46,860)	(69,205)
Accumulated other comprehensive income (loss)	<u>78</u>	<u>(144)</u>
Total common stockholder's deficit	<u>(46,781)</u>	<u>(69,029)</u>
	<u>\$423,967</u>	<u>\$407,097</u>

* Restated for the acquisition of an entity under common control.