

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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) (April 24, 2003)  
May 1, 2003

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NN, Inc.

-----  
(Exact name of registrant as specified in its charter)

DELAWARE

0-23486

62-1096725

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

2000 Waters Edge Drive, Johnson City, Tennessee

37604

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (423) 743-9151

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Not applicable

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(Former name or former address, if changed since last report)

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**Explanatory Note**

On April 24, 2003, the Company filed a Form 8-K reporting the issuance of a press release announcing the Company's earnings for the first quarter of 2003. The Company is filing this Form 8-K/A to correct a typographical error located in Exhibit 99.1 filed under Item 5 of Form 8-K on April 24, 2003, and to report the issuance of the Company's press release dated April 24, 2003 under Item 12 of Form 8-K.

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**Item 5. Other Events.**

On April 24, 2003, the Company issued a press release announcing its earnings for the first quarter of 2003. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 7. Financial Statements and Exhibits.**

(c) EXHIBITS. The following exhibits are filed herewith:

99.1 Press Release dated April 24, 2003

**Item 9. Regulation FD Disclosure and Information Provided under Item 12  
(Disclosure of Results of Operations and Financial Condition).**

A copy of the press release issued April 24, 2003, by the Company announcing its earnings for the first quarter of 2003 is furnished under Item 12 of this Form 8-K as Exhibit 99.1.

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SIGNATURE

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: May 1, 2003

NN, INC.

By: /s/ William C. Kelly, Jr.

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William C. Kelly, Jr.,  
Treasurer, Secretary and Chief  
Accounting Officer

RE: NN, Inc.  
2000 Waters Edge Drive  
Johnson City, TN 37604

FOR FURTHER INFORMATION:

AT THE COMPANY

Will Kelly  
Treasurer & Manager of Investor Relations  
(423) 743-9151

AT FRB|WEBER SHANDWICK

Kerry Thalheim      Susan Garland  
(General info)      (Analyst info)  
212-445-8437      212-445-8458

**FOR IMMEDIATE RELEASE**

April 24, 2003

**NN, INC. GENERATES EARNINGS PER SHARE IMPROVEMENT OF 91.7% ON REVENUE GROWTH OF 22.1% IN THE FIRST QUARTER OF 2003**

Johnson City, Tenn., April 24, 2003 - NN, Inc. (Nasdaq: NNBR) today reported its financial results for the first quarter ended March 31, 2003. Net sales for the first quarter of 2003 reached \$57.6 million, up 22.1% from \$47.2 million for the same period of 2002. Net income for the first quarter of 2003 totaled \$3.6 million or \$0.23 per share as compared to \$1.8 million or \$0.12 per share for the first quarter of 2002.

David L. Dyckman, Chief Financial Officer, commented, "This is the fourth consecutive quarter that we have experienced year-over-year improvement in revenues and earnings. However, it is important to note that approximately 50% of the \$10.4 million increase in revenues was attributable to favorable currency fluctuations. The remainder of the increase consists of overall improvements in demand and new program developments.

"As a percentage of net sales, the gross profit margin was 25.8% in the first quarter of 2003 versus 24.7% in the first quarter of 2002 and 24.8% in the fourth quarter of 2002. This improvement over the prior year reflects the continuing benefit of the initiatives to lower our cost structure and the associated benefits of higher volumes and inventory builds. Similarly, selling, general and administrative expenses for the first quarter of 2003 declined to 8.0% as a percentage of net sales compared to 9.5% for the same period in the prior year.

"Our earnings per share of \$0.23 exceeded our previous first quarter guidance of \$0.16 to \$0.18 per share. Driving these better than expected results were three principle factors: volume increases, favorable currency exchange rates, and increases in inventory levels.

"Our revenue growth in the first quarter resulted in incremental working capital needs. This was evidenced by significant increases in accounts receivable, inventories and

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accounts payable balances during the quarter. Correspondingly, our debt increased \$0.1 million from \$53.1 million at year end to \$53.2 million at the end of the first quarter. Net of cash, our debt increased by \$2.0 million. We anticipate our operating cash flow results will improve in subsequent quarters and remain committed to a reduction of debt (excluding the impact of any pending acquisitions) of \$11.0 million for 2003", added Mr. Dyckman.

Roderick R. Baty, Chairman and Chief Executive Officer, stated, "We are pleased with our results for the first quarter. We experienced solid growth in a sluggish global economic environment. Looking forward, we remain cautious regarding the balance of 2003. However, we continue to believe our businesses are well positioned to achieve good results in the current economic environment. Consequently, we anticipate second quarter earnings to be in the range of \$0.18 to \$0.19 per share on revenues of approximately \$55.0 million. Adjusting for our favorable first quarter actual results, we expect the 2003 full year earnings

per share to be in the range of \$0.73 to \$0.76 on revenues of approximately \$215.0 million. These estimates exclude accretion from any pending acquisitions.

"Finally, we are in the final stages of negotiations regarding the acquisitions of SKF's 23% ownership stake in NN Euroball as well as SKF's tapered roller and metal cage business in Veenendaal, The Netherlands."

NN, Inc. manufactures and supplies high precision bearing components consisting of balls, rollers, seals, and retainers for leading bearing manufacturers on a global basis. In addition, the Company manufactures a variety of other plastic components. NN, Inc. had sales of US \$193 million in 2002.

*The anticipated second quarter and full year 2003 earnings and the pending acquisitions with SKF are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to be materially different from such forward-looking statements. Such factors include, among others, general economic conditions and economic conditions in the industrial sector, competitive influences, risks that current customers will commence or increase captive production, risks of capacity underutilization, quality issues, availability of raw materials, currency and other risks associated with international trade, the Company's dependence on certain major customers, and other risk factors and cautionary statements listed from time to time in the Company's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, the Company's Annual Report on 10-K for the fiscal year ended December 31, 2002.*

**(Financial Tables Follow)**

**NN, Inc.**  
**Condensed Statements of Income**  
(In Thousands, except per share amounts)  
(Unaudited)

	Three Months Ended March 31	
	2003	2002
Net sales	\$ 57,609	\$ 47,200
Cost of goods sold	42,743	35,532
Gross profit	14,866	11,668
Selling, general and administrative	4,632	4,498
Depreciation and amortization	3,079	2,825
Restructuring and impairment costs	-	78
Income from operations	7,155	4,267
Interest expense	513	601
Other income	(7)	(355)
Income before provision for taxes	6,649	4,021
Provision for taxes	2,472	1,505
Minority interest in consolidated subsidiary	534	668
Net income	\$ 3,643	\$ 1,848
Diluted income per common share	\$ 0.23	\$ 0.12

**NN, Inc.**  
**Condensed Balance Sheet**  
(In Thousands, except per share amounts)  
(Unaudited)

	March 31, 2003	December 31, 2002
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**Assets**

Current assets:

Cash and cash equivalents	\$ 3,228	5,144
Accounts receivable, net	39,092	28,965
Inventories, net	25,594	23,402
Other current assets	5,375	3,901
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Total current assets	73,289	61,412
Property, plant and equipment, net	89,536	88,199
Assets held for sale	1,939	2,214
Goodwill, net	42,675	42,166
Other assets	4,657	4,016
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Total assets	\$212,096	\$198,007
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<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 27,377	\$ 23,020
Accrued salaries and wages	6,579	6,354
Income taxes payable	3,014	620
Short-term portion of long-term notes payable	7,000	7,000
Other liabilities	3,195	3,240
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Total current liabilities	47,165	40,234
Minority interest in consolidated subsidiaries	20,987	19,706
Deferred income taxes	9,479	9,334
Long-term notes payable	46,236	46,135
Other	9,840	9,319
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Total liabilities	133,707	124,728
Total stockholders' equity	78,389	73,279
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Total liabilities and stockholders' equity	\$212,096	\$198,007
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