

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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)  
July 7, 2003

UNIFIRST CORPORATION

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(Exact Name of Registrant as Specified in Charter)

Massachusetts	1-8504	04-2103460
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

68 Jonspin Road, Wilmington, Massachusetts 01887

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(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (978) 658-8888

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press release dated July 7, 2003

Item 9. Regulation FD Disclosure

This Form 8-K is being furnished to, but not filed with, the Securities and Exchange Commission ("SEC") to report information pursuant to Item 12 - Results of Operations and Financial Condition in accordance with the interim guidance provided by the SEC pursuant to SEC Release No. 33-8216.

On July 7, 2003, UniFirst Corporation issued a press release ("Press Release") announcing financial results for the third quarter and first nine months of fiscal 2003. A copy of the Press Release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIFIRST CORPORATION

Date: July 7, 2003

By: /s/ Ronald D. Croatti

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Name: Ronald D. Croatti  
Title: Chairman of the Board,  
Chief Executive Officer and President

By: /s/ John B. Bartlett

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Name: John B. Bartlett  
Title: Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press release dated July 7, 2003

UNIFIRST CORPORATION  
68 Jonspin Road  
Wilmington, MA 01887-1086  
Telephone 978-658-8888 Ext 520  
Facsimile 978-988-0659

NEWS RELEASE  
  
contact: John B. Bartlett  
Senior Vice President  
jbartlett@unifirst.com

[UNIFIRST LOGO]

UNIFIRST ANNOUNCES RECORD  
QUARTERLY FINANCIAL RESULTS

Wilmington, MA (July 7, 2003) -- UniFirst Corporation (NYSE: UNF) today announced revenues and earnings for the third quarter and nine months of fiscal 2003, which ended May 31, 2003.

Revenues for the third quarter of fiscal 2003 were \$153.7 million, the highest in the Company's 67 year history, a 6.5 percent increase from \$144.3 million in the same period a year ago. Third quarter net income was a record \$9.6 million, or \$0.50 per share, a 27.6 percent increase from last year's \$7.5 million, or \$0.39 per share. This was the first time ever that the Company achieved net income of \$0.50 per share for a quarter.

For the first thirty-nine weeks of fiscal 2003, revenues were \$449.3 million, a 2.5 percent increase from \$438.4 million for the first forty weeks of fiscal 2002. On a comparative thirty-nine week basis revenues were up 5.1 percent for the first nine months of fiscal 2003. Income before cumulative effect of accounting change was \$22.0 million, or \$1.15 per basic share, an 8.5 percent increase from last year's \$20.3 million, or \$1.06 per basic share. Effective with the beginning of fiscal 2003 the Company adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" ("SFAS No. 143"). This new accounting standard requires that liabilities be recorded for the estimated costs of retiring long lived assets at the end of their service lives. The adoption of SFAS No. 143 resulted in a cumulative charge, net of tax, of \$2.2 million, or \$(0.12) per share. Therefore net income for the first nine months of fiscal 2003 was \$19.8 million, or \$1.03 per basic share, a 2.6 percent decrease from last year's \$20.3 million, or \$1.06 per basic share.

"We are very encouraged by our results for the third quarter," said Ronald D. Croatti, UniFirst's President and Chief Executive Officer. "We made significant progress with our cost containment efforts, which together with our sales growth resulted in record quarterly financial results."

The Company will hold a conference call today at 4:00 PM (EST) to discuss its quarterly and year to date financial results, business highlights and outlook. A simultaneous live webcast of the call will be available over

the Internet, and replays of the webcast will be available until July 25, 2003. The webcast can be accessed at [www.unifirst.com](http://www.unifirst.com).

UniFirst is one of the largest providers of workplace uniforms and protective clothing in North America. The Company employs over 7,800 team partners who serve more than 150,000 customer locations in 46 states, Canada and Europe from 144 manufacturing, distribution and customer service facilities.

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for certain forward-looking statements. This public announcement may contain forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These forward-looking statements are subject to certain risks and uncertainties. The words "anticipate" and "should," and other expressions that indicate future events and trends identify forward-looking statements. Actual future results may differ materially from those anticipated depending on a variety of factors, including, but not limited to, performance of acquisitions; economic and business changes; fluctuations in the cost of materials, fuel and labor; economic and other developments

associated with the on-going war on terrorism; strikes and unemployment levels; demand and price for the Company's products and services; improvement in under performing rental operations; and the outcome of pending and future litigation and environmental matters.

[Tables follow]

UNIFIRST CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(unaudited)

(In thousands, except per share data)	Thirty-nine weeks ended May 31, 2003 -----	Forty weeks ended June 1, 2002 -----	Thirteen weeks ended May 31, 2003 -----	Thirteen weeks ended June 1, 2002 -----
Revenues	\$449,294	\$438,407	\$153,690	\$144,259
Costs and expenses:				
Operating costs	275,917	268,239	93,103	87,335
Selling and administrative expenses	105,903	102,349	34,026	33,536
Depreciation and amortization	29,906	28,175	10,218	9,667
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	411,726	398,763	137,347	130,538
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Income from operations	37,568	39,644	16,343	13,721
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Other expense (income):				
Interest expense	3,496	7,547	1,304	1,704
Interest income	(1,112)	(1,133)	(279)	(308)
Interest rate swap expense (income)	(666)	447	(306)	176
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	1,718	6,861	719	1,572
	-----	-----	-----	-----
Income before income taxes	35,850	32,783	15,624	12,149
Provision for income taxes	13,802	12,458	6,015	4,617
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Income before cumulative effect of accounting change	22,048	20,325	9,609	7,532
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Cumulative effect of accounting change (net of tax benefit of \$1,404 in 2003)	2,242	-	-	-
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Net income	\$ 19,806	\$ 20,325	\$ 9,609	\$ 7,532
	=====	=====	=====	=====
Weighted average number of shares outstanding:				
basic	19,185	19,221	19,168	19,223
	-----	-----	-----	-----
diluted	19,220	19,275	19,175	19,293
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Income per share -- basic:				
Before cumulative effect of accounting change	\$ 1.15	\$ 1.06	\$ 0.50	\$ 0.39
Cumulative effect of accounting change	(0.12)	-	-	-
	-----	-----	-----	-----
Net income	\$ 1.03	\$ 1.06	\$ 0.50	\$ 0.39
	=====	=====	=====	=====

Income per share -- diluted:

Before cumulative effect of accounting change	\$ 1.15	\$ 1.05	\$ 0.50	\$ 0.39
Cumulative effect of accounting change	(0.12)	-	-	-
Net income	\$ 1.03	\$ 1.05	\$ 0.50	\$ 0.39

UNIFIRST CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited)

(In thousands)	May 31, 2003	August 31, 2002 *	June 1, 2002
<b>Assets</b>			
<b>Current assets:</b>			
Cash	\$ 7,389	\$ 4,333	\$ 3,538
Receivables	63,984	54,587	58,811
Inventories	27,052	24,807	27,442
Rental merchandise in service	59,939	56,047	52,905
Prepaid taxes and deferred tax assets	5,641	-	-
Prepaid expenses	386	315	241
<b>Total current assets</b>	<b>164,391</b>	<b>140,089</b>	<b>142,937</b>
<b>Property and equipment:</b>			
Land, buildings and leasehold improvements	218,576	208,000	203,268
Machinery and equipment	243,599	229,692	225,868
Motor vehicles	65,593	60,925	60,869
	527,768	498,617	490,005
Less - accumulated depreciation	254,668	229,621	221,723
	273,100	268,996	268,282
<b>Other assets</b>	<b>83,554</b>	<b>85,750</b>	<b>82,934</b>
	<b>\$521,045</b>	<b>\$494,835</b>	<b>\$494,153</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities:</b>			
Current maturities of long-term obligations	\$ 2,525	\$ 1,406	\$ 1,392
Notes payable	-	1,195	1,283
Accounts payable	31,476	17,012	14,555
Accrued liabilities	57,406	53,331	59,102
Accrued and deferred income taxes	4,136	1,457	2,944
<b>Total current liabilities</b>	<b>95,543</b>	<b>74,401</b>	<b>79,276</b>
<b>Long-term obligations, net of current maturities</b>			
Deferred income taxes	23,299	27,004	24,503
<b>Shareholders' equity:</b>			
Common stock	1,055	1,055	1,055
Class B common stock	1,021	1,021	1,021
Treasury stock	(26,005)	(24,756)	(24,756)
Capital surplus	12,548	12,503	12,503
Retained earnings	341,472	323,595	317,706
Accumulated other comprehensive loss	(614)	(3,678)	(2,949)
<b>Total shareholders' equity</b>	<b>329,477</b>	<b>309,740</b>	<b>304,580</b>
	<b>\$521,045</b>	<b>\$494,835</b>	<b>\$494,153</b>

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\* Condensed from audited financial statements