

## 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): June 19, 2003

Crown Crafts, Inc.

(Exact name of registrant as specified in its charter)

Georgia 1-7604 58-0678148

(State or other jurisdiction of incorporation) (Commission File Number) IRS Employer Identification Number)

916 South Burnside Avenue, Gonzales, LA 70737

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (225) 647-9100

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

(c) Exhibits  
99.1 Press Release dated June 19, 2003

**Item 9. Information Furnished Under Item 12 (Results of Operations and Financial Condition).**

The information contained in this Item 9 of this Current Report is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release Nos. 33-8216 and 34-47583.

On June 19, 2003, Crown Crafts, Inc. issued a press release attached hereto as Exhibit 99.1 announcing fourth quarter and year-end earnings for the period ended March 30, 2003.

## 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 thereunto duly authorized.

## CROWN CRAFTS, INC.

Date: June 19, 2003 /s/ Amy Vidrine Samson

Amy Vidrine Samson  
Vice President, Chief Financial Officer  
Chief Accounting Officer

Exhibit No.      Exhibit Description

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<S>            <C>  
99.1            Press Release dated June 19, 2003  
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EXHIBIT 99.1

(CROWN CRAFTS, INC. LETTERHEAD)

FOR IMMEDIATE RELEASE

JUNE 19, 2003

CROWN CRAFTS, INC. REPORTS FOURTH QUARTER AND FISCAL YEAR 2003 RESULTS;  
NET INCOME OF \$2.5 MILLION FOR YEAR

Gonzales, Louisiana - Crown Crafts, Inc. (OTC BB: CRWS) today reported pre-tax net income of \$2.8 million (\$0.13 per diluted share) for the 2003 fiscal year ended March 30, 2003, compared to pre-tax net income of \$25.1 million (\$1.27 per diluted share) for fiscal 2002. Fiscal 2003 results include a \$1.8 million reserve related to the decision to close the Company's manufacturing operations in Mexico, whereas the results for fiscal 2002 include a one-time gain on the extinguishment of debt of \$25.0 million. Excluding these non-recurring events, the Company's pre-tax net income for fiscal 2003 was \$4.5 million (\$0.21 per diluted share) compared to fiscal 2002 net income of \$114,000 (\$0.01 per diluted share), which included \$1.1 million of goodwill amortization not included in fiscal 2003 in accordance with recently issued accounting standards.

Net sales for fiscal 2003 were \$94.7 million compared to \$117.6 million for fiscal 2002. The majority of this reduction in sales was due to changes in the Company's business mix due to the sale of its Adult Bedding and Bath division. In addition, the Company's infant, juvenile and woven product lines experienced a decrease in sales of \$2.9 million in fiscal 2003 as compared to fiscal 2002 primarily as a result of general economic challenges and the West Coast port lockout.

Marketing and administrative expenses decreased by \$8.2 million, or 13.3% of net sales, to \$12.7 million in fiscal 2003, down from \$20.9 million, or 17.7% of net sales, in fiscal 2002. This decrease was due to internal efficiency gains that resulted from the restructuring that occurred in fiscal 2002.

For the fourth quarter ended March 30, 2003, pre-tax net income was \$2.1 million (\$0.10 per diluted share) compared to a pre-tax net income of \$209,000 (\$0.01 per diluted share) for the fourth quarter of fiscal 2002. Net sales for the fourth quarter of fiscal 2003 were \$26.8 million compared to \$23.7 million for the fourth quarter of fiscal 2002. This \$3.1 million increase was due in part to a shifting of shipments from the third quarter to the fourth quarter as a result of the West Coast port lockout. In addition, several new initiatives and programs were shipped during the quarter.

"We're very pleased with the results of our fourth quarter and for the year," said E. Randall Chestnut, Crown Crafts' Chairman, President and Chief Executive Officer. "We finished our year in a strong position. We realized the benefits of our restructuring, which played a part in notable improvements in our operations and lead to a significant increase in earnings per share excluding non-recurring events. In addition, we made great strides in our financial position, decreasing inventory levels so that they are in line with our business plan and paying \$5.9 million in debt. We still face uncertainties in the economy; however, we see many opportunities to further our position as the market leader in infant soft goods."

The Company will host a conference call for investors on Thursday, June 19, 2003, at 1:00 p.m. Central Time. The dial-in number is (800) 611-1148. The confirmation number is 687603. The financial information to be discussed during the conference call may be found prior to the call on the investor relations portion of the Company's website, [www.CrownCrafts.com](http://www.CrownCrafts.com). A replay of the conference call will be available after 4:30 p.m. Central Time on June 19, 2003 by telephone until June 26, 2003. To access the replay, dial (800) 475-6701 in the United States or (320) 365-3844 from international locations. The access code for the replay is 687603.

Crown Crafts, Inc. designs, markets and distributes infant and juvenile consumer products, including bedding, blankets, bibs, bath and accessories and luxury hand-woven home decor. Its subsidiaries include Hamco, Inc. in Louisiana, Crown

Crafts Infant Products, Inc. in California and Churchill Weavers in Kentucky. Crown Crafts is America's largest producer of infant bedding and infant bibs and bath items. The Company's products include licensed collections as well as exclusive private label programs for certain of its customers.

Statements contained in this release that are not statements of historical fact are "forward-looking statements" within the meaning of the federal securities law. Forward-looking statements involve unknown risks and uncertainties that may cause future results to differ materially from what is anticipated. These risks include, among others, general economic conditions, changing competition, the level and pricing of future orders from the Company's customers, the Company's dependence on third-party suppliers, including some located in foreign countries with unstable political situations, the Company's ability to successfully implement new information technologies, the Company's ability to integrate its acquisitions and new licenses and the Company's ability to implement operational improvements in its acquired businesses.

**CONSOLIDATED STATEMENTS OF OPERATIONS  
SELECTED FINANCIAL DATA**

In thousands, except per share data and percentages

<Table>

<Caption>

	Three Months Ended March 30, 2003	March 31, 2002	Twelve Months Ended March 30, 2003	March 31, 2002
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 26,772	\$ 23,685	\$ 94,735	\$ 117,591
Gross profit	6,420	5,429	21,420	25,928
Gross margin	24.0%	22.9%	22.6%	22.0%
Restructuring charge	--	--	1,775	--
Income from operations	3,182	1,030	6,948	5,022
Gain on extinguishment of debt	--	--	--	25,008
Net income	2,092	2,006	2,487	27,002
Basic income per share	0.22	0.21	0.26	2.95
Diluted income per share	0.10	0.10	0.12	1.37

Weighted Average Shares Outstanding:

Basic	9,421	9,421	9,421	9,167
Diluted	20,849	20,634	21,471	19,759

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**CONSOLIDATED BALANCE SHEETS  
SELECTED FINANCIAL DATA**

In thousands

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	March 30, 2003	March 31, 2002
<S>	<C>	<C>
Accounts receivable, net of allowances	\$ 15,776	\$ 12,532
Inventories, net of reserves	15,548	16,451
Total current assets	32,632	33,657
Goodwill, net of amortization	22,974	23,034
Total assets	57,926	60,200
Current maturities of long-term debt	3,014	3,000
Total current liabilities	11,766	10,590
Long-term debt	30,895	36,773
Total non-current liabilities	30,895	36,797
Shareholders' equity	15,265	12,813
Total liabilities and shareholders' equity	57,926	60,200

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Contact: Investor Relations Department

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or

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