SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

F O R M 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Fiscal Year Ended April 30, 2003 | **Commission File No. 0-8862**

FIRST HARTFORD CORPORATION
(Exact name of registrant as specified in its charter)

Maine
(State of Incorporation)

01-0185800
(I.R.S. Employer Identification No.)

P.O. Box 1270, 149 Colonial Road, Manchester, Connecticut **06045-1270**
(Address of principal executive offices) (Zip Code)

(860) 646-6555
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

1. Common Stock, par value $1 per share

The Company hereby indicates by checkmark whether it (1) has filed all reports required to be filed by Section 11 or 10 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

YES __X__ NO ____

Based on the most recent sales, the aggregate market value of the voting stock held by non-affiliates of the Company was approximately $2,193,000.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

YES _____ NO __x__

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report: 3,089,985.

PART I

Cautionary Note Regarding Forward Looking Statements

This Annual Report on Form 10K contains 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 risks, uncertainties and assumptions as described from time to time in registration statements, annual reports, and other periodic reports and filings of the Company filed with the Securities and Exchange Commission. All statements, other than statements of historical facts, which address the Company’s expectations of sources of capital or which express the Company’s expectation for the future with respect to financial performance or operating strategies can be identified as forward-looking statements. As a result, there can be no assurance that the Company’s future results will not be materially different from those described herein as “believed,” “anticipated,” “estimated” or “expected,” which reflect the current views of the Company with respect to future events. We caution readers that these forward-looking statements speak only as of the date hereof. The Company hereby expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which such statement is based.

ITEM 1. DESCRIPTION OF BUSINESS

(a) General Development of Business

First Hartford Corporation (the "Company") which was incorporated in Maine in 1909, is engaged in the purchase, development, ownership, management and sale of real estate. As used herein, the term Company shall mean and refer to First Hartford Corporation and its subsidiaries, unless the context otherwise requires.

(b) Financial Information about Industry Segments

The Company is engaged in the purchase, development, ownership, management and sale of real estate, therefore, segment information is not applicable.

(c) Narrative Description of Business

The Company is engaged in the acquisition, development and management of land and properties with the ultimate goals of selling such properties when profitable opportunities arise or obtaining rental income therefrom.

The real estate, owned and managed by the Company through various subsidiaries, is located in Connecticut, New Jersey, Texas and Rhode Island. Tenants are obtained through brokers and employed representatives of the Company, by means of Industrial Trade Shows, inquiries by potential tenants at the Company's on-site offices, and direct contacts with retail stores, banks and other potential commercial tenants.

The real estate business of the Company is diversified in terms of geographical location, type of commercial property and form of ownership or management. The commercial real estate business is not normally thought of as being divided into significant separate classes of products or services. For the past five years development had been exclusively on retail. The Company is currently constructing a 60,000 s.f. building in Cranston, Rhode Island for Katharine Gibbs School of which it will own 50%. Additional opportunities on this property are being sought.

Operation of the Company's real estate business requires construction materials and suitable land. Construction materials can be obtained from many sources, but supplies and construction are subject to strikes and delivery delays which can greatly increase the cost of a project.

Commercial properties are available in the states where the Company is qualified to do business, but all real property is, by its nature finite and subject to fluctuations in cost and to unpredictable changes in local zoning ordinances and to restrictions on planned construction.

All phases of the real estate business are inherently speculative and intensely competitive with many enterprises, both large and small, engaged in businesses similar to the Company's throughout the United States. The success of the Company, to a large extent, depends upon factors which may be beyond the control of management. Some of these factors are variable construction costs, the mortgage market, real estate taxes, income tax laws, government regulations, the commercial rental market and the economy. The ability of the Company to meet its debt service obligations and to operate profitably is also dependent on its ability to attract tenants and to compete successfully with the numerous other commercial properties available to prospective tenants. The ability to attract tenants is dependent upon the changing character of the areas in which the Company's properties are located, the rate of new construction in those areas and the extent of present and future competition in those areas. The Company’s holdings are becoming less diversified both geographically and in use and types of occupancy.

The Company’s assets are concentrated mostly in the Northeast which creates a geographic diversification risk. The Company presently has interest from Southern New Jersey and options for property as far north as Maine.

The real estate business does not experience "backlogs" as that term is generally understood, nor is it seasonal.

To the Company's knowledge, its real estate business is not dependent upon a single customer but there is a dependency on supermarkets for strip malls. The company has Stop & Shop, A&P and Big Y as tenants.

The Company has no material patent, license, franchise or concession.

Research and development is not a part of the Company's business.

The Company anticipates that compliance with any applicable Federal, state or local provisions regulating discharges into the environment or otherwise relating to the protection of the environment will not have a material effect on its capital expenditures, earnings or competitive position.

At April 30, 2003, the Company employed 24 persons.

(d) Financial Information About Foreign And Domestic Operations and Export Sales

The Company and its subsidiaries do not engage in operations in foreign countries. No material part of their sales or revenues is derived from customers in foreign countries.

ITEM 2. DESCRIPTION OF PROPERTY

The following table shows the location, general character and ownership status of the materially important physical properties of the Company and its subsidiaries:

Location	Use	Available Space or Facilities and Major Tenants	Ownership Status
Commercial Properties:			
Plainfield, Connecticut	Strip Shopping Center	60,150 sq. ft. Big Y 64%	Owned by a subsidiary of the Company.
Putnam, CT	Shopping Center	57,311 sq. ft. T. J. Maxx 46%	Owned by a subsidiary of the Company and part of a Shopping Center complex.
Mt. Olive, New Jersey	Shopping Center	110,382 sq. ft. A & P 51% Kindercare-Land Lease 10%	Owned by a subsidiary of the Company.
Dover Township New Jersey	Shopping Center	108,314 sq. ft. Stop & Shop 52% Dollar Tree 9% Plus Outparcels	50% owned by a subsidiary of the Company.
Cranston Rhode Island	Shopping Center	259,600 sq. ft. Kmart 40% Stop & Shop 25% Dollar Tree 5%	25% owned by a subsidiary of the Company.

ITEM 3. LEGAL PROCEEDINGS

Waterville Industries, Inc. v. First Hartford Corporation and Finance Authority of Maine, CV-89-311 (Kennebec County Superior Court, Maine) and 89-0209-B (United States district Court, District of Maine). Actions commenced July 10, 1989.

The $250,000.00 settlement payment referenced in the prior report was made in a timely fashion and all related litigation has been withdrawn against FHC.

Wal-Mart Real Estate Business Trust, v. New Hawthorn Management Services, Inc., ("NHMS") Robert Piermarini, Trustee of A. P. Realty Trust and Ruth Piermarini, Trustee of R&O Leominster Realty Trust, Third party Defendants.

The above referenced case was originally filed by NHMS against Wal-Mart (and the Piermarini defendants) in the federal district court of Massachusetts but was withdrawn due to lack of complete diversity jurisdiction.

After the aforesaid withdrawal, NHMS was preparing to re-file the same complaint in the state court of Massachusetts. However, Wal-Mart chose to file in the state court first and is thus the plaintiff in the above referenced matter styled Superior Court Civil Action No. 01-0810A. On information and belief, Wal- Mart claims NHMS breached a purchase and sale agreement by failing to, inter alia, provide an environmentally clean site and a requested (by Wal-Mart) clarification of a local planning board approval along with various lien waivers. Wal-Mart claims these breaches caused it not to purchase the property and is seeking the return of its $425,000.00 deposit along with reimbursement of certain expenses allegedly in the low six figure range.

NHMS has filed a counterclaim against Wal-Mart claiming Wal-Mart's allegations to be without any basis in that the property was environmentally sound and that any improperly alleged environmental issues could easily have been escrowed for as provided under the contract. NHMS further asserts the planning board approval in question was valid without need of further clarification particularly in light of the numerous assurances given to Wal-Mart by the city of Leominster regarding such approval and that any required lien waivers were properly delivered to the title company. In its counterclaim, NHMS is seeking in excess of $1,200,000.00 damages for lost profits and/or expenses along with additional damages for unfair trade practices including Wal-Marts admitted efforts to try to purchase the very same property from the land owners immediately after it claimed that said property was not suitable for purchase under the terms of its just terminated agreement with NHMS.

The Piermarini defendants (who are the current land owners of the property which was to be acquired by Wal-Mart) were named as third party defendants by NHMS because, to the extent that there might be any merit to the Wal-Mart allegations regarding the environmental issues, then NHMS could claim that the Piermarini's may have breached their contract with NHMS. The Piermarini's have filed a counterclaim against NHMS for economic injury relating to liens filed against the property and damage to existing buildings. The Piermarini's also assert that NHMS claims against them regarding any environmental issues constitute an abuse of process. The estimated value of these claims is unknown.

There is also an intervening broker claim filed against NHMS should NHMS prevail against Wal-Mart. The estimated value of this broker claim is approximately $80,000.00.

While there is uncertainty and risk in any litigation, NHMS is confident that it will prevail in its counterclaim against Wal-Mart.

During the pendency of this lawsuit, Wal-Mart has filed a motion for partial summary judgment against NHMS in an effort to limit its damages, if any, to $200,000 based upon a liquidated damages clause in the original contract. As anticipated by NHMS, this motion was denied on both trial and appellate levels.

The “Piermarini defendants” have also moved for partial summary judgement to eliminate claims against them by NHMS. NHMS contested this motion upon which argument was heard by the Superior Court on July 16, 2003. This motion was denied on July 21,2003.

OTHER PROCEEDINGS

For proceedings involving officers and directors, see Item 10(f). on page 29.

The Company is also involved in other legal proceedings which have arisen during the normal course of its business, including disputes over tax assessments, commercial contracts, lease agreements, construction contracts and personal injuries, but the Company does not believe that any of these proceedings will have a material impact on its consolidated financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The last meeting of security holders was held on February 13, 1986. The Company did not solicit proxies and the Board of Directors as previously reported were re-elected in its entirety.

PART II

ITEM 5. MARKET FOR THE REGISTRANT’S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS

The Company’s common stock, $1 par value, is traded over-the-counter. Any bids would be contained in the National Daily Quotation Service of the National Association of Securities Dealers (pink sheets) or online at www.pinksheets.com - symbol FHRT.

The Company has paid no cash dividends in the last five years.

Small sales of the common stock have occurred from time to time. The annual high for the stock was $.90 a share and the low $.41 a share. The last sale was $.71 on June 27, 2003.

The number of shareholders of record for the Company’s common stock as of April 30, 2003, is approximately 900.

ITEM 6. SELECTED FINANCIAL DATA

For the Years Ended April 30, 2003, 2002, 2001, 2000 and 1999

The selected financial data set forth below for the years ended April 30, 2003, 2002, 2001, 2000 and 1999 are derived from the Company's financial statements. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Conditions and Results of Operations" included in Item 7 and "Financial Statements and Supplementary Data" included in Item 8 which are incorporated therein by reference.

	2003	2002	2001	2000	1999
Revenues, net	$ 5,874,215	$ 6,179,081	$ 5,880,747	$ 3,904,267	$2,864,744
Net Income (Loss)	119,671	(187,458)	(381,536)	(906,170)	(507,501)
Weighted Average Number of Shares Outstanding	3,089,985	3,089,985	3,089,985	3,089,985	3,089,985
Income (loss)per Share	$.04	($.06)	($.12)	($.29)	($.16)
Balance Sheet Data					
Properties under Construction and Investment in Undeveloped Properties	107,907	6,500	19,048	-0-	$11,641,378
Real Estate&Equipment Net	18,498,214	18,557,736	18,990,262	19,192,130	6,555,321
Total Assets	24,188,345	25,832,088	27,218,819	25,122,992	22,876,192
Construction Loans, Notes, Mortgages Payable and Finance Obligations	26,193,371	26,925,990	26,501,558	25,729,301	21,829,694
Accounts Payable and Accrued Liabilities	2,591,804	2,243,256	3,594,192	3,019,427	3,740,021
Shareholders' Deficit	$(5,883,640)	$(6,003,311)	$(5,815,853)	$ (5,434,317)	$(4,528,147)

ITEM 7. FIRST HARTFORD CORPORATION AND SUBSIDIARIES MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The financial and business analysis below provides information which the Company believes is relevant to an assessment and understanding of the Company's consolidated financial position and results of operations. This financial and business analysis should be read in conjunction with the consolidated financial statements and related notes.

The following discussion and certain other sections of the Report on From 10-K contain statements reflecting the Company's views about its future performance and constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These views may involve risks and uncertainties that are difficult to predict and may cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Readers should consider that various factors including changes in general economic conditions, interest rates and availability of funds, nature of competition and relationships with key customers may affect the Company's performance. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or other.

RESULTS OF OPERATION

Result of Operations	2003	2002	2001
Income (Loss) before income tax	143,430	(181,458)	(381,536)
Less non-recurring income	262,484	-0-	971,698
Add non-recurring expense	-0-	250,000	470,456
Operating results	(119,054)	68,542	(882,778)
Per share	(.04)	.02	(.29)

The year ended April 30, 2003 produced a pretax loss from operations prior to non-recurring items of $119,054 (.04) which compares to a gain of $68,542 (.02) and a loss of $882,778 (.29) in years ended April 30, 2002 and 2001. In the current year the Company did not have any gains or losses from the sale of real estate while $757,000 and $123,000 was recorded for the years ended April 30, 2002 and 2001 respectively.

Non-recurring income was $262,484 and $971,698 for the years ended April 30, 2003 and 2001 respectively. These items were as a result of settlements of law suits and a gain on write offs of prior period liabilities.

Non-recurring expenses are as follows:

Included in 2002 is a $250,000 expense for settlement of a lawsuit in Waterville, Maine. Although management believed it would probably be successful in an appeal, it would be prudent not to risk additional expense and possibly remain liable for a very significant amount of money.

Included in 2001 is an investment write-off of $470,456. The investment is comprised of option payments and development cost related to property in Leominster, Massachusetts, which was under contract to purchase and resell to Wal-mart. Wal-mart violated that contract and refused to close. There is an active lawsuit on this matter. The financial statements do not include any revenue relating to this litigation.

Construction income and expenses are eliminated for all items that come into inventory. Construction revenue from contracts between the Company and its investment partnerships are shown net of the related construction costs. Any construction gain or losses in a majority owned property will adjust our basis in that property.

Rental income represents rent, real estate taxes, and common area charges to tenants in wholly owned shopping centers. Rental income has increased approximately 3.7% from 2001-2003. The Company expects an increase of approximately 6% next year due to the expansion of existing space.

Other income includes billing Real Estate commissions, overhead, engineering, legal, accounting services, preconstruction interest, or any other personnel or financial charges. Management fees can also be included if applicable. Most of these charges are to projects in which the company does not maintain a majority interest. The nature of these charges may also increase the corresponding cost in Operating, selling, and general and Administrative. .

Other income includes a $397,000 gain from a refund of sales tax paid mostly in the year ended April 30, 2002. This was a result of utilizing a tax free bond issue. Management determined that it was appropriate to record when received.

In a prior period the Company (through its subsidiary Lead Tech, Inc.) wrote off a receivable in the amount of $116,768.00 due Lead Tech, Inc. by a Limited Partnership. The son-in-law of Mr. Ellis is a partner in that Partnership and was instrumental in inducing Lead Tech, Inc. to do certain environmental clean up work on an emergency basis without the benefit of knowing payment was secure. Payment was never made and, in the opinion of the directors, probably never will be made. However in 2003, Mr. Ellis advised that the Journal Publishing Company, Inc. (an entity in which Mr. Ellis retains a financial interest) was agreeable to taking an assignment of this receivable from First Hartford Corporation in consideration for a like amount credit from the Journal Publishing Company, Inc. to First Hartford Corporation against loans due it by First Hartford Corporation. The Board agreed this would be appropriate. In 2003, a recovery of bad debts was recorded.

Within Cost and expenses, operating expenses show a decrease in the year ended April 30, 2003 of approximately $335,000 over April 30,2002 which has an increase of approximately $148,000 over April 30, 2001. Included in operating expenses are write offs of pending projects of $205,000, $380,000 and $228,000 for April 30, 2003, 2002 and 2001 respectively. This amounted to a decrease in write offs of $175,000 and an increase in write offs of $152,000.

Selling, General and Administrative shows a increase of approximately $240,000 from April 30, 2001 to 2002. This resulted from additional hiring of development personnel which started approximately in May of 2001. For the year ended April 30, 2003, the amount decreased $6,000. Starting May 1, 2003, the salary of Neil H. Ellis increased to $200,000 from $135,000.

On February 25, 2003 a 60,000 s.f. lease for an office building in Cranston, Rhode Island was signed. The building will be owned by C.P. Associates, LLC, which is 50% owned by Brewery Parkade Inc., a wholly owned subsidiary of the Company. Brewery

Parkade Inc. will be the General Contractor of the project.

The Company has arranged a $11,700,000 construction loan for the project (guaranteed by Neil Ellis, the President). From these funds the Partners received $900,000 against the value of the land and recouped most of the development cost advance.

There is a deadline set by the tenant (Katharine Gibbs School). The building must be substantially complete on December 1, 2003. If the company does not meet this deadline it will be liable for rent penalties and sequential damages. The Company expects to meet the deadline.

Capital Resources and Liquidity

In recent years, the Company has pursued an aggressive path to end litigation and pay down its debt. Management believes both of those objectives were met, as there is no material litigation currently on the horizon and debt has been reduced to manageable levels.

New properties have equity partners and the Company does not have control of operations. These properties are recorded on the equity method of accounting.

In the year ending April 30, 2004, we expect our cash flow from the operating partnerships to exceed $500,000. In addition, the rent payments for the Katharine Gibbs School should yield the Company an additional $250,000. When added to the cash flow of our existing properties we are on our way to rebuilding a workable cash flow. This is supplemented by construction revenue and fees.

Although we are not pressured to sell any properties, we are seriously considering some offers. After April 30, 2004, $4,600,000 of federal tax loss carried forward will be lost unless they are used. Management has determined it best not to let this happen. In addition, the Company has several new prospects for development to more than replace what will be sold.

Lastly, please notice that the accountants have removed the Going Concern Qualification on our Financial Statement. The deficit net worth on the balance sheet is more than compensated for by market value of properties owned.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data begin on the following page.

I N D E X

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

As of January 1999, the Company has engaged Kostin, Ruffkess Company, LLC as accountants. The Company has filed a Form 8-K with the Commission reflecting the engagement of accountants. There are no disagreements of any matters of accounting principles or practices or financial statement disclosure and none are contemplated.

KOSTIN, RUFFKESS & COMPANY, LLC
Business Advisors and Certified Public Accountants

Farmington • New London

Pond View Corporate Center
76 Batterson Park Road
Farmington, CT 06032

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To The Shareholders of
First Hartford Corporation and Subsidiaries
Manchester, Connecticut

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying consolidated balance sheets of First Hartford Corporation and Subsidiaries as of April 30, 2003 and 2002, and the related consolidated statements of operations, shareholders' deficit, and cash flows, and the related schedules listed in Item 14(a)(2) of the annual report on Form 10-K for the years ended April 30, 2003, 2002 and 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and related schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and related schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements and related schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of First Hartford Corporation and Subsidiaries as of April 30, 2003 and 2002, and the results of its consolidated operations and consolidated cash flows for the years ended April 30, 2003, 2002 and 2001 in conformity with accounting principles generally accepted in the United States of America. Further, it is our opinion that the schedules referred to above present fairly, in all material respects, the information set forth therein in compliance with the applicable accounting regulation of the Securities and Exchange Commission.

Kostin, Ruffkess + Company, LLC

Farmington, Connecticut
July 16, 2003

First Hartford Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
APRIL 30, 2003 AND 2002

ASSETS

	2003	2002
Real estate and equipment:		
Developed properties	$21,017,365	$20,630,451
Equipment and leasehold improvements	113,719	135,869
	21,131,084	20,766,320
Less accumulated depreciation and amortization	2,632,870	2,208,584
	18,498,214	18,557,736
Properties under construction and investment in undeveloped properties	107,907	6,500
	18,606,121	18,564,236
Cash	29,051	67,748
Accounts and notes receivable, less allowance for doubtful accounts of $70,600 in 2003 And $130 in 2002.	1,187,296	227,911
Deposits, escrows and prepaid and deferred expenses	1,340,464	1,769,745
Investment in affiliates	1,132,908	547,592
Due from related parties and affiliates	192,505	2,954,856
Deferred Tax Assets (net of valuation allowance of $2,400,000 in 2003 and 2002	1,700,000	1,700,000
	$24,188,345	$25,832,088

(Continued)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

APRIL 30, 2003 AND 2002

LIABILITIES AND STOCKHOLDERS' DEFICIT

	2003	2002
Liabilities:		
Mortgages and notes payable:		
Construction Loan Payable	$ 474,627	- 0 -
Mortgages payable	23,349,955	23,507,331
Notes Payable - Other	2,368,789	3,418,659
	26,193,371	26,925,990
Accounts payable	2,097,292	1,572,972
Accrued liabilities	494,512	670,284
Deferred income	265,467	331,438
Other liabilities	772,984	632,500
Due to related parties and affiliates	248,359	1,702,215
	30,071,985	31,835,399
Shareholders' deficit		
Preferred stock, $1 par value; $.50 cumulative and convertible; Authorized 4,000 shares; Issued and outstanding-None.	-	-
Common stock, $1 par; Authorized 6,000,000 shares; Issued 3,322,213 shares	3,322,213	3,322,213
Capital in excess of par	4,857,645	4,857,645
Deficit	(11,995,374)	(12,115,045)
	(3,815,516)	(3,935,187)
Less 232,228 shares of common stock held in treasury, at cost	2,068,124	2,068,124
	(5,883,640)	(6,003,311)
	$24,188,345	$25,832,088

The accompanying notes are an integral part of the consolidated financial statements.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR YEARS ENDED APRIL 30, 2003, 2002 AND 2001

	2003	2002	2001
Revenues:			
Sale of real estate	$ - 0 -	$ 860,000	$ 148,367
Construction	286,968	130,376	159,918
Rental	3,624,952	3,577,434	3,494,896
Other	1,494,745	1,713,679	1,105,868
Equity/Loss in Earnings Of Subsidiaries	205,066	(102,408)	-0-
Non-Recurring Items	262,484	- 0 -	971,698
	5,874,215	6,179,081	5,880,747
Cost and expenses:			
Cost of sales, real estate	- 0 -	102,511	25,356
Construction	110,586	97,643	88,337
Operating	1,299,805	1,635,093	1,486,697
Interest	1,987,506	2,014,251	2,156,037
Depreciation and amortization	511,383	503,975	493,404
Selling, general and administrative	1,215,146	1,221,546	979,750
Property taxes	606,359	535,520	562,246
Non-Recurring Expense	- 0 -	250,000	470,456
	5,730,785	6,360,539	6,262,283
Income/Loss before income tax provision	143,430	(181,458)	(381,536)
Income tax provision	23,759	6,000	- 0 -
Net Income	$119,671	($ 187,458)	($ 381,536)
Basic Earning per share	$ .04	$(0.06)	$ (0.12)
Weighted average number of shares outstanding	3,089,985	3,089,985	3,089,985

The accompanying notes are an integral part of the consolidated financial statements.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT

FOR THE YEARS ENDED APRIL 30, 2003, 2002 AND 2001

	Common stock	Capital in excess of par	Deficit	Treasury stock	Total
Balance, April 30, 2000	3,322,213	4,857,645	(11,546,051)	(2,068,124)	(5,434,317)
Net Loss	-0-	-0-	(381,536)	-0-	(381,536)
Balance, April 30, 2001	3,322,213	4,857,645	(11,927,587)	(2,068,124)	(5,815,853)
Net Profit	-0-	-0-	(187,458)	-0-	(187,458)
Balance, April 30, 2002	$ 3,322,213	$ 4,857,645	($ 12,115,045)	($ 2,068,124)	($ 6,003,311)
Net Profit	- 0 -	- 0 -	$ 119,671	- 0 -	119,671
Balance April 30, 2003	$ 3,322,213	$ 4,857,645	$ (11,995,374)	($ 2,068,124)	($ 5,883,640)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2003, 2002 AND 2001

Cash flows from operating activities:	2003	2002	2001
Net profit or (loss)	$119,671	($ 187,458)	($381,536)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Loss on disposition of assets	143	-0-	-0-
Depreciation	466,586	463,406	459,120
Amortization	44,797	40,579	34,284
Deferred income	(65,971)	(327,473)	658,911
Non-recurring income	(262,484)	- 0 -	(971,698)
(Increase) decrease in: Accounts receivable, net	(959,385)	1,482,332	(1,545.054)
Deposits, escrows, prepaid and deferred expenses	384,484	(1,103,426)	370,553
Increase (decrease) in: Accrued liabilities	(96,744)	(60,649)	120,006
Other liabilities	140,484	632,500	-0-
Accounts payable	707,776	(1,290,287)	1,251,454
Net cash provided by (used in) operating activities	479,357	(350,476)	(3,960)
Cash flows from investing activities:			
Investment in affiliates	(585,316)	299,908	(847,500)
Purchases of equipment and leasehold improvements	(20,293)	(30,879)	(3,772)
Reduction in prior development cost	- 0 -	232,000	-0-
Additions to developed properties	(488,321)	(219,453)	(272,528)
Net cash used in investing activities:	$(1,093,930)	$ 281,576	($ 1,123,800)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED
FOR THE YEARS ENDED APRIL 30, 2003, 2002 AND 2001

Cash flows from financing activities:	2003	2002	2001
Proceeds from:			
Construction Loan Payable	$ 474,627	- 0 -	$ 419,545
Mortgage Payable	616,517	2,297,858	1,994,546
Notes payable	840,000	170,000	500,000
Principal payments on:			
Construction loans payable	-0-	- 0 -	(419,545)
Mortgages payable	(773,892)	(500,926)	(337,286)
Notes payable	(1,889,871)	(1,542,500)	(1,210,000)
Advances to/from related parties and affiliated partnerships	1,308,495	(379,155)	125,466
Net cash provided by financing activities	575,876	45,277	1,072,726
Net decrease in cash and cash equivalents	(38,697)	(23,623)	(55,034)
Cash and cash equivalents, beginning of year	67,748	91,371	146,405
Cash and cash equivalents, end of year	$ 29,051	$ 67,748	$ 91,371
Supplemental data:			
Cash paid during the year for interest	$2,049,470	$2,001,227	$1,993,998
Cash paid during the year for income taxes	-0-	$ -0-	$ -0-

The accompanying notes are an integral part of the consolidated financial statements.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2003, 2002 AND 2001

1. Summary of Significant accounting policies:

Description of business:

First Hartford Corporation (the Company) was incorporated in Maine in 1909, and is engaged in the purchase, development, ownership, management and sale of real estate.

Principles of consolidation:

The accompanying financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated in the consolidated financial statements, including construction revenues and costs of development for the Company's own use (rental/future sale). Construction revenue from contracts between the Company and its investment partnerships are shown net of the related construction costs.

The Company records its investment in partnerships with an ownership of 50% or more on the equity method. Investments of less than 50% are recorded on the cost basis.

Financial Statement Presentation:

Because the Company is engaged in the development and sale of real estate in various stages of construction, the operating cycle may extend beyond one year. Accordingly, following the usual practice of the real estate industry, the accompanying consolidated balance sheets are unclassified.

Statements of Cash Flows:

For purposes of the statements of cash flows, the Company considers all highly liquid securities purchased with a maturity of three months or less to be cash equivalents.

Real Estate and Equipment:

Properties under construction and investment in undeveloped properties, developed properties and equipment and leasehold improvements are recorded at the lower of cost or net realizable value.

1. **Summary of significant accounting policies (continued):**
Real Estate and Equipment (continued):

Properties under construction amounted to $107,907 and $6,500 at April 30, 2003 and 2002.

Following accounting practices of the real estate industry, interest and property taxes are capitalized for those projects which have a current development plan. In addition, properties under construction include revenue and operating expenses through substantial completion of the property. When property is substantially completed, the costs of property constructed for the Company's own use are transferred to developed properties and depreciation commences. Because the Company has not built for its own account in the last three years with the exception of expansions in existing centers, there has not been any capitalization of interest or Real Estate taxes for that Period.

Depreciation is provided using the straight line method for financial reporting purposes based on the following estimated useful lives:

Description	Range in Years
Developed properties	40
Equipment and leasehold improvements	3 - 10

The cost of assets retired or otherwise disposed of and the related accumulated depreciation is eliminated from the accounts. Income or loss resulting from the disposal of properties and equipment is included in the consolidated statements of operations.

In addition, the Company capitalizes pre-development costs relating to potential new development projects. If the project is abandoned, the related costs will be expensed.

Maintenance and repairs are charged to operations as incurred; renewals and betterments are capitalized.

Intangible Assets

Leasing commissions and financing costs (included in deposits, escrows, and prepaid and deferred expenses in the accompanying balance sheets) are amortized using the straight-line method over the terms of the related leases and mortgages, respectively. These costs amount to $506,965. Amortization expense was $44,797, $40,579 and $34,284 for 2003, 2002 and 2001, respectively. Amortization expense for the next five years is as follows:

April 30
2004 - $47,317
2005 - $45,007
2006 - $29,140
2007 - $15,757
2008 - $15,155

Concentration of Credit Risk

The Company has a dependency on supermarkets for strip malls. Approximately 21% of the Company's revenue is from A&P, in 2003, 20% in 2002 and 21% in 2001. See "Note 12 Investments" for credit risk in investments.

1. **Summary of significant accounting policies (continued):**

Revenue recognition:

Since the Company is primarily involved in development for its own use (rental/future sale), construction revenue is recorded only upon sale of the property built for sale to third parties. Revenues from projects built for third parties are recognized on the percentage-of-completion method of accounting based on costs incurred to date in relation to total actual costs and estimated costs to complete. Revisions in costs and profit estimates are reflected in operations during the accounting period in which the facts become known. The Company provides for estimated losses on contracts in the year such losses become known. There are no properties built for sale to third parties during the reporting period.

Rental revenues are recognized as income under the operating method as the rentals become due. Other income includes management and service fees and interest income which is recognized over the period in which the service is provided or the interest is earned.

Off Balance Sheet Risk

During the years ended April 30, 2003 and 2002, the Company had an amount in excess of $100,000 in a single bank. Amounts over $100,000 are not insured by the Federal Deposit Insurance Corporation. These balances fluctuate greatly during the year and will usually exceed this $100,000 limit. Management regularly monitors the financial institution, together with its cash balances, and tries to keep this potential risk to a minimum.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Construction loans, mortgages, and notes payable:

	2003	2002
Construction Loans and Mortgage notes ranging from 7.00% to 8.87% and 1½% over the prevailing Prime Rate. Maturities are at various dates through 2028. The loans are secured by the respective real estate and guaranteed by the President of the Company.	$23,824,582	$23,507,331
Notes payable, at interest rates of 1% to 1½% over the prevailing prime rate and fixed rate of 4.75% to 6% maturing at various dates or demand. The loans are unsecured and guaranteed by the President of the Company.	1,678,658	1,168,659
Notes payable, non-interest bearing to an affiliate with no specific repayment terms.	690,131	2,250,000
	$26,193,371	$26,925,990

Aggregate principal payments due on the above debt during the next five years are as follows:

Year Ended April 30	
2004	$1,220,122
2005	874,239
2006	917,112
2007	3,433,957
2008	4,166,288

4. Pledge of stock of subsidiaries:

During the past ten years the Company has not been able to obtain financing (secured or unsecured) without the personal guarantees of Neil Ellis, the president of the Company. To some degree, the Company recently has been able to obtain financing without that guarantee but it continues to be a necessary component to most loans. In the past, we have disclosed stock pledges of subsidiaries to Mr. Ellis as protection from personal losses due to his guarantees. These pledges will stay in place until his guarantees are eliminated.

5. Related party transactions:

Amounts included in revenue resulting from transactions with companies affiliated by common ownership and/or management are as follows:

	2003	2002	2001
Management and service fees	848,365	1,468,495	1,005,248
Interest income	-0-	28,160	28,160
Construction Income	92,668	-0-	-0-
	$ 941,033	$1,496,655	$1,033,408

Amounts due to/from affiliates and related parties represent transactions between affiliated and related entities under common ownership and/or management in line with business transactions which generate the revenues noted above. The Company and its subsidiaries also have received cash advances from other entities affiliated with Neil Ellis, President of the Company and performed services for these entities. These advances/loans are non-interest bearing and have no specific repayment terms.

6. Accrued liabilities:

Accrued:	2003	2002
Federal income taxes	$ 51,807	51,850
Taxes-other	88,710	184,646
Interest	171,827	312,167
Other	182,168	121,621
	$ 494,512	$ 670,284

7. Non-Recurring Items:

Income from non-recurring items are as follows:

	2003	2002	2001
Income			
Gain on write off of prior period liabilities	$262,484	$ -0-	$ 971,698
Cost and expense			
Loss of investment	$ -0-	$ -0-	$ 470,456
Settlement of Environmental Lawsuit	$ -0-	$250,000	$ -0-

Included in 2002 is a $250,000 expense for settlement of a lawsuit in Waterville, Maine. Although management believes it would probably be successful in an appeal, it would be prudent not to risk additional expense and possibly remain liable for a very significant amount of money.

Included in 2001 is an investment write-off of $470,456. The investment is comprised of option payments and development cost related to property in Leominster, Massachusetts, which was under contract to purchase and resell to Wal-mart. Wal-mart violated that contract and refused to close. There is an active lawsuit on this matter. The financial statements do not include any revenue relating to this litigation.

8. Employee Retirement Plan:

The Company had a single employer defined benefit non contributory pension plan. As of January, 1986 the benefits of the plan have been frozen. The Pension Benefit Guaranty Corporation (PBGC) had started to make the benefit payments to the participants at January 1, 1994.

In June, 1997 the PBGC had become interim Trustee of the Plan and in July, 1997 notified participants that they would seek to terminate the Plan.

In January, 1997, the Company had come to settlement terms with the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor (DOL). Under the settlement, the Company has given the PBGC a 10 year Note of approximately $670,000 (6% interest payable quarterly) which is guaranteed by a Bond of an Insurance Company.

9. Subsequent events

The partners of Cranston Parkade/BVT L.P. entered into a refinancing in July 2002 whereby the construction loan of $22,250,000 was replaced with a $25,350,000 mortgage. From that amount, $1,350,000 was escrowed to cover potential costs/losses related to the Kmart Chapter 11.

In June 2003, after Kmart came out of Chapter 11 and confirmed the Cranston lease, the escrow was released. The escrow had grown to $1,963,000. The Company received back its initial investment of $699,300 plus interest of $111,584.

10. Income Taxes

The Company follows the requirements of Statement Financial Accounting Standards No. 109 (“SFAS 109"), “Accounting for Income Taxes,” which requires the use of an asset and liability approach that provides for the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company’s financial statements or tax returns. In estimating future tax consequences, SFAS 109 generally considers all expected future events other than enactments of changes in the tax law or rates.

The income tax provision is comprised of the following:

	2003	2002	2001
Current Provision For State Taxes	$ 23,759	$ 6,000	$ -0-
	$ 23,759	$ 6,000	$ -0-

The components of the net deferred tax asset are as follows:

	2003	2002	2001
Tax effect of net operating loss carry forwards	$4,100,000	$4,100,000	$3,400,000
Valuation allowance	(2,400,000)	(2,400,000)	(1,7000,000)
	$(1,700,000)	$(1,700,000)	$(1,7000,000)

The Company has set up an allowance of sixty percent (60%) in 2003 and 2002 and 50% in 2001 against the deferred tax asset since the likelihood of realization cannot be determined.

At April 30, 2003, the Company has net operating loss carry forwards of approximately $12,000,000. Approximately $4,700,000 expire in 2004, $1,200,000 expire in 2007, $3,600,000 expire in 2012, $1,200,000 expire in 2014, $1,000,000 expire in 2015 and $300,000 in 2016.

11. Leases

The Company leases commercial real estate under various operating leases expiring in various years through 2024. The real estate available for lease have a carrying value of $20,839,958 and accumulated depreciation of $2,552,606.

Minimum future rentals to be received on non-cancellable leases as of April 30, 2003 for each of the next five years are as follows:

2004	$2,818,536
2005	$2,863,476
2006	$2,765,708
2007	$2,619,134
2008	$2,553,393

12. Investments

The Company has investments in partnerships and joint ventures which own three shopping centers. These investments are accounted for on the equity method. They are the following:

Dover - New Jersey

Operating property
Operating data - April 30
Company ownership - 50% investment at inception was $147,500

	(Unaudited) 2003	(Unaudited) 2002	(Unaudited) 2001
Assets	$14,641,001	$14,707,213	$13,203,924
Liabilities	15,968,342	16,052,434	13,157,201
Members capital	79,600	135,958	147,500
Capital Distributions	(1,716,415)	(1,491,806)	-
Retained Earnings	309,474	10,627	(100,777)
Revenue	2,432,167	2,063,047	1,607,725
Expenses	2,133,320	1,951,643	1,708,502
Net Income(loss)	298,847	111,404	(100,777)

The property's major tenant is Stop & Shop which provided 50% of the total revenue in 2003. This tenant started paying rent in July, 2001.

In November 2001, this property was refinanced and each of the partners received a $632,500 distribution. This amount is carried as other liabilities. Additional distributions in the current year has increased this amount to $772,983.

Cranston - Rhode Island

Operating Property
Operating data - December 31
Company ownership - 25% investment at inception $700,000

	Audited 2002	Audited 2001	Audited 2000
Assets	$31,371,973	$29,094,595	$10,671,331
Liabilities	26,647,128	22,029,481	3,171,331
Partners capital	4,724,845	7,065,114	7,500,000
Revenue	3,502,777	326,907	
Expenses	3,228,546	761,793	
Net Income(loss)	274,231	(434,886)	

The property has two major tenants, Stop & Shop and Kmart. Stop & Shop will account for approximately 33% of revenue and Kmart 29%.

The Company is a 50% member in another Joint Venture that owns land in Cranston adjacent to the shopping center. This property is currently under development.

Lubbock - Texas

The Company owns a 1% general partner interest. This investment is recorded on the cost basis of accounting.

13. Fair Value of Financial Instruments:

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practical to estimate that value:

Cash and other current assets are carried in the accompanying balance sheet at cost, which is a reasonable estimate for their fair value. Accounts payable, notes payable and accrued expenses are also carried at cost, which is a reasonable estimate of their fair value.

	Carrying Amount	Estimated Fair Value
Assets:		
Cash	$ 29,051	$ 29,051
Accounts and notes receivable	1,187,296	1,187,296
Deposits, escrows and prepaid and deferred expenses	1,340,464	1,340,464
Liabilities:		
Accounts payable	$ 2,097,292	$ 2,097,292
Accrued expenses	494,512	494,512
Mortgages and notes payable	26,193,371	26,193,371

14. Contingencies

Neil H. Ellis (President) has guaranteed the construction loans of certain unconsolidated joint ventures. These include the shopping centers in Cranston, Rhode Island and Dover, New Jersey. If these projects had defaulted he would have been called upon to repay the loan. In that event, he would have sought repayment of his indemnity from the Company. These projects were successfully completed and refinanced, removing the Ellis guarantee.

Mr. Ellis has also guaranteed a $11,700,000 loan for the construction of a 60,000 square foot building in Cranston for Katharine Gibbs School. When the building is finished and rent starts, the guarantee will be reduced to 25% of the outstanding liability. Since this loan has a Mini-Perm, the obligation will remain but be reduced as rent is paid.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE Company

(a) Identification of Directors

The directors of the corporation, their ages and positions and the periods during which each has served as such are as follows:

Name	Age	Position	Period of Service
Neil H. Ellis	75	President	l966 - Present
Stuart I. Greenwald	61	Treasurer/Secretary	1980 - Present
David B. Harding	58	Vice President	1992 - Present

There are no arrangements or understandings between any of the foregoing and any other person pursuant to which such person was or is to be selected director or officer.

(b) Identification of Executive Officers

The names and ages of all executive officers of the corporation, their positions and the periods during which each has served as such are as follows:

Name	Age	Position	Period of Service
Neil H. Ellis	75	President	1968 - Present
Stuart I. Greenwald	61	Treasurer/Secretary	1978 - Present
David B. Harding	58	Vice President	1992 - Present

There are no arrangements or understandings between any of the foregoing and any other person pursuant to which such person was or is to be selected director or officer.

(c) Identification of Certain Significant Employees

There are no significant employees not already mentioned above.

(d) Family Relationships

There are no family relationships among any directors or executive officers.

(e) Business Experience

1. The following is a brief description of the background of each director or executive officer.

Mr. Ellis has been President of the Company for more than five years. He is also President and director of Green Manor Corporation, a holding company, owned by him and his wife.

Mr. Greenwald has been Treasurer of the Company for more than five years and also holds the position of Secretary.

Mr. Harding has been the President of Richmond Realty, LLC a Real Estate Management Company from January, 1996 to January 2003. Prior to that, he had worked for the Company in the area of finance for three years. In the past Richmond has managed certain properties of the Company, currently it only manages property of others.

2. Directorships

No directors hold any other directorships, except directorships in subsidiaries of the Company and the aforementioned Green Manor Corporation and Richmond Realty, LLC.

(f) Involvement in Certain Legal Proceedings

No director or executive officer has been involved in any of the following legal proceedings except as noted:

1. No director or executive officer has been involved in any criminal proceedings in the last five years.

2. Temporary or permanent injunctions concerning securities dealings or business practices, except for SEC v. First Hartford Corporation Civil Action No. 89-3156-NHJ (D.DC. 1989) in which the Company consented to entry of Final Judgment of Permanent Injunction requiring the Company to file its periodic reports with the SEC on a timely basis, specifically, its Annual Report on form 10-K for its fiscal year ended April 30, 1989 and its Quarterly Reports on form 10-Q within 120 days from entry of the Judgment on November 30, 1989.

3. Orders, judgments or decrees of State or Federal authority barring, suspending or otherwise limiting any securities dealing or business practices or barring association with persons engaged in such activities, except for the action described in 2. above.

4. Any findings in a civil action or by the SEC that such person violated any Federal or State securities law, except for the action described in 3. above

ITEM 11. REMUNERATION

There is set forth below information relating to all direct remuneration paid by the Company during the year ended April 30, 2003 to each director and each executive officer of the Company whose aggregate remuneration totaled $60,000 and to all directors and officers of the Company as a group.

Name or Number of Persons in Group and Capacity	Salary	Other Compensation(1)
Neil H. Ellis, President	$135,408	
Stuart Greenwald, Treasurer	$100,918	
David Harding, Vice President	27,000 (2)	

(1) To assist management of the Company in carrying out its responsibility and to improve job performance, the Company provides certain of its officers with automobiles. The Company cannot specifically or precisely ascertain the amount of personal benefit, if any, derived by those officers from such automobiles. However, after reasonable inquiry, the Company has concluded that the amount of any such personal benefit is immaterial and does not in any event exceed $10,000 as to all officers. No provision has therefore been made for any such benefit.

(2) For the period January 18, 2003 - April 30, 2003

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(a) Security Ownership of Certain Beneficial Owners

The following table sets forth information as of the date hereof with respect to all persons known to the Company to be beneficial owners of more than 5% of the Company's outstanding shares of common stock:

Title of Class	Name & Address of Beneficial Owner or Identity of Group	Amount and Nature of Beneficial Ownerships	Percent of Class
Common Stock	Neil H. Ellis 43 Butternut Road Manchester, CT 06040	1,324,387 (l)	42.9%

(l) Includes 416,483 shares owned by a corporation which is wholly owned by Mr. & Mrs. Ellis; 17,693 shares owned beneficially and of record by Mr. Ellis' wife; 53,412 shares held as Trustee for his daughters in which he disclaims beneficial ownership. Excludes 14,250 shares held as Trustee for the Jonathan G. Ellis Leukemia Foundation (a charitable foundation).

(b) Security Ownership of Management

The following table sets forth information as of the date hereof with respect to all shares beneficially owned by all directors and directors and officers of the Company as a group:

Title of Class	Name & Address of Beneficial Owner or Identity of Group	Amount and Nature of Beneficial Ownerships	Percent of Class
Common	Neil H. Ellis 43 Butternut Road Manchester, CT 06040	1,324,387 (l)	42.9%
Common	All Directors and Officers as a Group (3 in number)	1,324,387 (l)	42.9%

(c) Changes in Control

The Company is aware of no arrangements which may result at a subsequent date in change in control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) Transactions with Management and Others

Since the filing of the Petition for Reorganization in February of 1981, and due to the uncertainty surrounding the financial stability of the Company, lenders, required by the Company to finance the purchase and development of real estate, have required the personal guarantee of Neil H. Ellis, President and Director of the Company, on any loans that they make. As consideration for this personal guarantee, the Company has proceeded in its real estate development by one of two methods. The first method involves having the loans made to a corporation owned directly by Mr. Ellis. Mr. Ellis then grants to the Company a free option to purchase the stock of the corporation to which the loans have been made, at the lower of cost or market value. Unless the transaction is beneficial to the Company, it need not exercise the option. The second method involves lending the money directly to the subsidiaries of the Company which develop the property, and pledging to Mr. Ellis the stock of the subsidiaries until such time as the guaranteed loans are satisfied.

The Company and its subsidiaries have received from or made cash advances to other companies which are owned or controlled by Neil Ellis, President of the Company. The Company has also purchased from or sold property to, as well as performed services for these companies.

(b) Certain Business Relationships

Refer to (a) above.

(c) Indebtedness of Management

There is none.

(d) Transactions with Promoters

There are none.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) (1) The following financial statements are included in Part II, Item 8:

Financial Statements:

(2) The following financial statement schedules for the year ended April 30, 2003 are submitted herewith:

All other schedules are omitted because they are not required, not applicable, or the information is otherwise shown in the financial statements or notes thereto.

(b) Reports on Form 8-K:

A report on Form 8-K dated January 22, 1991 was filed by the Company reporting the bankruptcy filing of the Company's former Accountants, Laventhol and Horwath. A report on Form 8-K dated August 4,1999 was filed by the Company appointing Kostin, Ruffkess & Company, LLC as new accountants. A report on Form 8-K dated April 10, 2002 was filed by the Company reporting material judgments against the Company.

(c) <u>Exhibits</u>

	Exhibit Index	32
(3)	Articles of Incorporation and by-laws.	
	Exhibit (3) to Form 10-K for the Fiscal Year ended April 30, 1984, Pages 1-18 of Exhibits Binder, incorporated by reference to Securities File Number 0-8862.	
(4)	Instruments defining the rights of security holders, including Indentures.	
	Not Applicable	
(9)	Voting Trust Agreement.	
	Not Applicable	
(10)	Material Contracts.	
	Not Applicable	
(ll)	Statement regarding computation of per share earnings.	
	Not Applicable	
(12)	Statement regarding computation of ratios.	
	Not Applicable	
(13)	Annual Report to Security Holders, Form 10-Q or Quarterly Report to Security Holders.	
	The annual report to security holders consists of this report (Form 10-K) and the President's letter attached as Exhibit 13.	44
(18)	Letter regarding change in accounting principle.	
	Not Applicable	
(19)	Previously unfiled Documents.	
	Not Applicable	
(22)	Subsidiaries of the Registrant.	45
(23)	Published report regarding matters submitted to vote of Security Holders.	
	Not Applicable	

(24) Consents of experts and counsel.

Consent of Kostin, Ruffkess & Company, LLC

(25) Power of Attorney.

Not Applicable

(28) Additional Exhibits.

Not Applicable

(29) Information from Reports furnished to State Insurance Regulatory Authorities.

Not Applicable

(d) Other Financial Statements

Not Applicable

S I G N A T U R E S

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, Thereunto Duly Authorized.

Dated: ______________, 2003

FIRST HARTFORD CORPORATION

By: ______________________________
Neil H. Ellis
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

______________, 2003 ______________________________________
Neil H. Ellis
Principal Executive Officer
President and Director

_______________, 2003 ____
Stuart I. Greenwald
Principal Financial Officer
Principal Accounting Officer
Secretary, Treasurer and Director

CERTIFICATIONS

Certification requirements set forth in Section 302 (a) of the Sarbanes-Oxley Act.

I, Neil H. Ellis, certify that:

1. I have reviewed this annual report on Form 10K of First Hartford Corporation.

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for the years presented in this annual report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining internal controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

    A. designed such internal controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared.

    B. evaluated the effectiveness of the registrant's internal controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

    C. presented in this annual report our conclusions about the effectiveness of the internal controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions);

A. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and

B. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

I am responsible for preparing the Company's consolidated financial statements and the other information that appears in this Form 10K. I believe that the consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America appropriate in the circumstances to reflect, in all material respects, the substance of events and transactions that should be included, and that the other information in this Form 10K is consistent with those statements. In preparing the consolidated financial statements, management makes informed judgments and estimates of the expected effects of events and transactions that are currently being accounted for.

In meeting its responsibility for the reliability of the consolidated financial statements, I depend on the Company's system of internal accounting controls. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorization, and are recorded properly to permit the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Date: August 7, 2003

____

Neil H. Ellis
President and Chief Executive Officer

CERTIFICATIONS

Certification requirements set forth in Section 302 (a) of the Sarbanes-Oxley Act.

I, Stuart I. Greenwald, certify that:

1. I have reviewed this annual report on Form 10K of First Hartford Corporation.

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for the years presented in this annual report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining internal controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

   A. designed such internal controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared.

   B. evaluated the effectiveness of the registrant's internal controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

   C. presented in this annual report our conclusions about the effectiveness of the internal controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions);

   A. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and

B. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

I am responsible for preparing the Company's consolidated financial statements and the other information that appears in this Form 10K. I believe that the consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America appropriate in the circumstances to reflect, in all material respects, the substance of events and transactions that should be included, and that the other information in this Form 10K is consistent with those statements. In preparing the consolidated financial statements, management makes informed judgments and estimates of the expected effects of events and transactions that are currently being accounted for.

In meeting its responsibility for the reliability of the consolidated financial statements, I depend on the Company's system of internal accounting controls. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorization, and are recorded properly to permit the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Date: August 7, 2003

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Stuart I. Greenwald
Treasurer

First Hartford Corporation and Subsidiaries
Schedule III
Real Estate and Accumulated Depreciation
April 30, 2003

	Encumbrances		Initial Cost To Company		Gross Amount at Which Carried at Close of Period					
	Constr. Loans	Mortgage, Notes Payable	Land	Bldgs. and Imp.	Land	Bldgs. and Imp.	Total	Accum. Depr.	Date of Constr.	Life On Which Depr. In Latest Income Statement Is Computed
Developed Properties										
Shopping Centers Connecticut	-0-	8,585,972	582,000	7,161,250	582,000	7,161,250	7,743,250	1,553,262	1990-1998	40 Years
Shopping Center - NJ	-0-	14,158,489	1,815,000	11,281,708	1,815,000	11,281,708	13,096,708	999,344	1999	40 Years
Building Lot		273,100	177,407		177,407		177,407			
	-0-	$23,017,561	$2,574,407	$18,442,958	$2,574,407	$18,442,958	$21,017,365	$2,552,606		

First Hartford Corporation and Subsidiaries
Schedule IV
Mortgage Loans on Real Estate
April 30, 2003

Description	Interest Rate	Final Maturity Date	Periodic Payment Terms	Prior Liens	Face Amount of Mortgage	Carrying Amount of Mortgage	Principal Amount of Loans Subject to Delinquent Principal or Interest
Mortgage Loans							
Mt. Olive, NJ	8.375%	2027	$113,621 Principal & Interest Monthly	None	$14,408,130	$14,158,489	-
Mt. Olive, NJ	7%	2006	$3,458 Principal & Interest Monthly	None	297,858	273,100	
Putnam Parkade, CT	7%	2009	31,517 Principal & Interest Monthly	None	4,259,489	4,016,982	-
Putnam Parkade, CT	Prime +1	2003	Interest Only	None	1,575,000	1,425,000	-
Plainfield Parkade, CT	8.875%	2006	34,343 Principal & Interest Monthly $2,388,949 Final Payment	None	3,797,115	2,988,465	-
Plainfield Parkade, CT	8.70%	2006	10,000	None	500,000	155,525	-
DE150 Corp. Manchester, CT	7.00%	2012	2,617 Principal & Interest Monthly	None	335,000	332,394	
						$23,349,955	

Balance at April 30, 2000	20,228,142
New Mortgage Loans	2,414,091
Principal Payments	(756,831)
Principal Reductions	(175,003)
Balance at April 30, 2001	$21,710,399
New Mortgage Loans	2,297,858
Principal Payments	(375,926)
Principal Reduction	(125,000)
Balance at April 30, 2002	$ 23,507,331
New Mortgage Loans	616,517
Principal Payments	(773,893)
Balance At April 30, 2003	$ 23,349,955