UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2003
Commission File Number 0-22572

OM GROUP, INC.

(exact name of registrant as specified in its charter)

Delaware	52-1736882
(state or other jurisdiction of incorporation or organization)	(I.R.S., Employer Identification Number)

Tower City
50 Public Square
Suite 3500
Cleveland, Ohio 44113-2204
(Address of principal executive offices)
(zip code)

(216) 781-0083
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No______

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934)

Yes __X__ No______

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of June 30, 2003: Common Stock, $.01 Par Value — 28,354,804 shares.

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OM GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Thousands of dollars, except share data)
(Unaudited)

	June 30, 2003	December 31, 2002
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 19,295	$ 11,650
Accounts receivable	113,098	99,632
Inventories	305,838	304,654
Other current assets	69,452	90,365
Total Current Assets	507,683	506,301
PROPERTY, PLANT AND EQUIPMENT		
Land	5,567	5,420
Buildings and improvements	181,049	178,373
Machinery and equipment	512,392	507,185
Furniture and fixtures	15,968	15,822
	714,976	706,800
Less accumulated depreciation	228,252	201,571
	486,724	505,229
OTHER ASSETS		
Goodwill and other intangible assets	191,155	189,178
Other assets	96,477	91,451
Assets of discontinued operations	1,073,058	1,046,977
TOTAL ASSETS	$2,355,097	$2,339,136
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 7,000	$ 6,750
Accounts payable	64,690	95,685
Other accrued expenses	47,292	53,519
Total Current Liabilities	118,982	155,954
LONG -TERM LIABILITIES		
Long-term debt	1,145,776	1,187,650
Deferred income taxes	63,024	64,136
Minority interests and other long-term liabilities	66,220	64,820
Liabilities of discontinued operations	442,132	396,691
STOCKHOLDERS' EQUITY		
Preferred stock, $0.01 par value:		
Authorized 2,000,000 shares; no shares issued or outstanding		
Common stock, $0.01 par value:		
Authorized 60,000,000 shares; issued 28,402,163 shares in 2003 and 2002	284	284
Capital in excess of par value	490,741	490,741
Retained deficit	(22,412)	(17,943)
Treasury stock (47,359 shares in 2003 and 2002, at cost)	(2,255)	(2,255)
Accumulated other comprehensive income	55,095	2,008
Unearned compensation	(2,490)	(2,950)
Total Stockholders' Equity	518,963	469,885
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$2,355,097	$2,339,136

See notes to condensed Consolidated Financial Statements

Part I Financial Information
Item 1 Financial Statements

OM GROUP, INC.
CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS
(Thousands of dollars, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	**2002**	**2003**	**2002**
Net sales	$200,795	$187,918	$414,582	$359,940
Cost of products sold	170,261	135,624	353,611	258,460
	30,534	52,294	60,971	101,480
Selling, general and administrative expenses	21,246	20,257	46,908	42,322
INCOME FROM OPERATIONS	9,288	32,037	14,063	59,158
OTHER INCOME (EXPENSE)				
Interest expense	(10,679)	(5,800)	(20,890)	(12,487)
Foreign exchange gain	3,202	6,894	741	6,595
Investment income and other, net	598	2,753	1,031	2,700
	(6,879)	3,847	(19,118)	(3,192)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTERESTS	2,409	35,884	(5,055)	55,966
Income tax expense (benefit)	675	8,328	(1,297)	16,834
Minority interests	(1,429)	25	(1,367)	(21)
INCOME (LOSS) FROM CONTINUING OPERATIONS	3,163	27,531	(2,391)	39,153
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	(1,009)	(2,030)	(2,078)	9,716
NET INCOME (LOSS)	$ 2,154	$ 25,501	$ (4,469)	$ 48,869
Net income (loss) per common share — basic				
Continuing operations	$ 0.11	$ 0.97	$ (0.09)	$ 1.41
Discontinued operations	(0.03)	(0.07)	(0.07)	0.35
Net income (loss)	$ 0.08	$ 0.90	$ (0.16)	$ 1.76
Net income (loss) per common share — assuming dilution				
Continuing operations	$ 0.11	$ 0.96	$ (0.09)	$ 1.39
Discontinued operations	(0.03)	(0.07)	(0.07)	0.35
Net income (loss)	$ 0.08	$ 0.89	$ (0.16)	$ 1.74
Weighted average shares outstanding (000)				
Basic	28,306	28,253	28,304	27,696
Assuming dilution	28,308	28,706	28,305	28,151
Dividends paid per common share	$ —	$ 0.14	$ —	$ 0.28

See notes to condensed Consolidated Financial Statements

Part I Financial Information
Item 1 Financial Statements

OM GROUP, INC.
CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS
(Thousands of dollars)
(Unaudited)

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
OPERATING ACTIVITIES		
(Loss) income from continuing operations	$ (2,391)	$ 39,153
Items not affecting cash:		
Depreciation and amortization	30,612	26,461
Foreign exchange gain	(741)	(6,595)
Minority interests	(1,367)	(21)
Restructuring and other charges, less cash spent	9,462	
Changes in operating assets and liabilities	(41,184)	(64,057)
NET CASH USED IN OPERATING ACTIVITIES	(5,609)	(5,059)
INVESTING ACTIVITIES		
Expenditures for property, plant and equipment, net	(2,280)	(41,570)
Investments in unconsolidated joint venture		(994)
NET CASH USED IN INVESTING ACTIVITIES	(2,280)	(42,564)
FINANCING ACTIVITIES		
Payments of long-term debt	(41,624)	(245,851)
Dividend payments		(7,915)
Long-term borrowings		9,994
Proceeds from exercise of stock options		2,716
Proceeds from sale of common shares		225,805
NET CASH USED IN FINANCING ACTIVITIES	(41,624)	(15,251)
Cash used in continuing operations	(49,513)	(62,874)
Cash provided by discontinued operations (See Note B)	56,607	60,503
Effect of exchange rate changes on cash and cash equivalents	551	977
Increase (decrease) in cash and cash equivalents	7,645	(1,394)
Cash and cash equivalents at beginning of period	11,650	18,680
Cash and cash equivalents at end of period	$ 19,295	$ 17,286

See notes to condensed Consolidated Financial Statements

OM GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2003
(Thousands of dollars, except as noted and per share amounts)

Note A **Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair financial presentation have been included. Past operating results are not necessarily indicative of the results which may occur in future periods, and the interim period results are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

This Form 10-Q/A amends the Form 10-Q related to the second quarter of 2003 as filed by the Company on August 11, 2003. During the third quarter of 2003, the Company determined that certain restructuring and other charges of $5.9 million, representing the continuation of its worldwide restructuring program that commenced in the fourth quarter of 2002, more appropriately relate to the second quarter of 2003. In addition, the Company made adjustments to charges taken during 2002 of a net $1.0 million decrease, resulting in a net second quarter charge of $4.9 million. Therefore, the condensed consolidated financial statements contained herein have been amended to reflect these changes.

In addition, during the fourth quarter of 2002, the Company shut down the U.S. manufacturing operations of the Fidelity electroless nickel business in Newark, New Jersey, and accounted for it as a discontinued operation. During the third quarter of 2003, the Company concluded that the revenue streams for this business have sufficiently continued through tolling arrangements with outside processors, and accordingly has reclassified these results to continuing operations for all periods presented in this Form 10-Q/A. The operating results of this business are summarized as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net sales	$ 4.1	$ 5.4	$ 8.5	$10.9
Operating loss(a)	(1.7)	(1.3)	(5.0)	(1.7)

(a) - Operating loss for the three and six months ended June 30, 2003 includes restructuring and other charges of $0.9 million and $2.5 million, respectively.

Note B **Divestitures of Precious Metals (Subsequent Event) and SCM Metals, Inc.**

On June 3, 2003, the Company announced that it had entered into a definitive agreement with Umicore to sell its Precious Metals business ("PMG business"). This business is comprised of the Precious Metal Chemistry and Metal Management reportable segments, which were acquired by the Company from Degussa in August 2001. The sale to Umicore was completed on July 31, 2003, on which date the Company received gross proceeds of €697 million, or $814 million, before transaction costs, taxes and expenses. The PMG business has been classified as a discontinued operation, and the consolidated financial statements of prior periods have been restated, where applicable, to reflect this business as a discontinued operation. The transaction and related gain on sale will be recorded in the third quarter of 2003.

The gross proceeds were used to repay the Company's outstanding indebtedness under its Senior credit facilities. The net proceeds from the sale are expected to be approximately $730 million, after transaction costs and expenses and taxes. During June 2003, the Company received a commitment for a new $150 million revolving credit facility. The new facility, which closed on August 7, 2003, bears interest at an interest rate of LIBOR plus 2.00% to 3.00% or PRIME plus 0.25% to 1.25%, matures in August 2006 and includes covenants that are less stringent than those in the previous Senior facility.

On April 1, 2003, the Company completed its previously announced sale of its copper powders business — SCM Metal Products, Inc. — for proceeds of $65 million before transaction costs and expenses. The net proceeds, which are included in Cash provided by discontinued operations in the Condensed Statements of Consolidated Cash Flows, were used to repay a portion of the Company's outstanding indebtedness under its credit facilities. There was no gain or loss recorded on that date, as the business was written-down to fair value in the fourth quarter of 2002. This business has been presented as a discontinued operation for all periods presented.

Operating results of discontinued operations are summarized as follows (in millions):

	Three Months Ended June 30, 2003	2002	Six Months Ended June 30, 2003	2002
Net sales	$937.8	$1,073.7	$2,073.1	$2,090.4
Operating income	23.2	22.9	40.9	47.8
Interest expense — allocated	14.0	12.5	29.1	23.4
Income taxes	2.7	2.0	2.7	2.0

The operating results summarized above include an allocation of consolidated interest expense, based upon the estimated net proceeds from the sales of the respective discontinued businesses that are required to be used to re-pay amounts under the Company's credit facilities.

The assets and liabilities of these businesses, which have been classified as Assets of Discontinued Operations and Liabilities of Discontinued Operations in the Consolidated Balance Sheet, consist of the following (in millions):

	June 30, 2003	December 31, 2002
Current assets	$ 871.1	$ 816.8
Property, plant and equipment	180.8	187.8
Other long-term assets	21.2	42.3
Total assets of discontinued operations	$1,073.1	$1,046.9
Current liabilities, including accounts payable and other accrued expenses	$ 254.3	$ 272.2
Long-term liabilities	187.8	124.5
Total liabilities of discontinued operations	$ 442.1	$ 396.7

Current assets include primarily accounts receivable and inventories.

Note C **Restructuring and Other Charges**

During the three months ended June 30, 2003, the Company recorded restructuring ($3.0 million) and other ($2.9 million) charges relating to its continuing operations of $5.9 million, representing the continuation of its worldwide restructuring program that commenced in the fourth quarter of 2002. In addition, the Company made adjustments to charges taken during 2002 of a net $1.0 million decrease, resulting in a net second quarter charge of $4.9 million. The net charges are included in both Cost of products sold ($5.9 million) and Selling, general and administrative expenses (net credit of $1.0 million) in the Condensed Statements of Consolidated Operations.

The $5.9 million of charges related to the current period are asset impairments and facility exit costs, including inventory write-downs in connection with reduced inventory levels at certain operating facilities.

Restructuring liabilities for continuing operations at December 31, 2002, charges taken in 2003, and amounts utilized in 2003 to date are summarized as follows (in millions):

	Number of Employees	Workforce Reductions	Asset write-downs	Facility Exit and Other	Total
Balance at 12/31/02	68	$ 5.2	$ 0	$ 2.0	$ 7.2
Adjustments to amounts recorded in 2002:					
Increase		1.4			1.4
Decrease			(2.4)		(2.4)
Charges in first quarter 2003	11	0.7	2.2	1.6	4.5
Charges in second quarter 2003			3.0		3.0
Utilized in 2003	(74)	(2.6)	(2.8)	(1.4)	(6.8)
Balance at 6/30/03	5	$ 4.7	$ 0	$ 2.2	$ 6.9

Note D **Inventories**

Inventories consist of the following:

	June 30, 2003	December 31, 2002
Raw materials and supplies	$144,303	$138,840
Finished goods	124,996	122,853
	269,299	261,693
LIFO reserve	36,539	42,961
Total inventories	$305,838	$304,654

Note E **Contingent Matters**

The Company is a party to various legal proceedings incidental to its business and is subject to a variety of environmental and pollution control laws and regulations in the jurisdictions in which it operates. As is the case with other companies in similar industries, the Company faces exposure from actual or potential claims and legal proceedings involving environmental matters. Although it is very difficult to quantify the potential impact of compliance with or liability under environmental protection laws, management believes that the ultimate aggregate cost to the Company of environmental remediation, as well as other legal proceedings arising out of operations in the normal course of business, will not result in a material adverse effect upon its financial condition or results of operations.

In November 2002, the Company received notice that shareholder class action lawsuits were filed against it related to the decline in the Company's stock price after the third quarter 2002 earnings announcement. The lawsuits allege virtually identical claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 against the Company, certain executive officers and the Board of Directors. Plaintiffs seek damages in an unspecified amount to compensate persons who purchased the Company's stock between November 2001 and October 2002 at allegedly inflated market prices. While the ultimate outcome of this litigation cannot be determined at this time, management believes that these matters will not have a material adverse effect upon the Company's financial condition or results of operations. In addition, the named executive officers, the Board of Directors and the Company have Directors & Officers and Corporate Liability Insurance available for such matters.

In October 2002, the Company was mentioned in a report issued by a United Nations panel focusing on companies and individuals operating in the Democratic Republic of Congo (DRC) and their alleged "exploitation of the natural resources and other forms of wealth of the DRC." OM Group is not among the companies cited for financial sanctions in the report. As noted in the report, the Company's business in the DRC is comprised of a smelter plant, which is 55%-owned through a joint venture (Groupement Pour Le Traitement Du Terril De Lubumbashi) with the DRC state mining company (Gecamines) and a third party; as well as contractual arrangements and discussions with Gecamines and the third party with respect to the joint venture partners' rights to various feedstocks related to the smelter project. While the ultimate impact of this report cannot be determined at this time, management believes that this matter will not result in a material adverse effect upon the Company's financial condition or results of operations.

Note F **Computation of Net Income (Loss) Per Common Share**

The following table sets forth the computation of net income (loss) per common share and net income (loss) per common share — assuming dilution (shares in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income (loss)	$ 2,154	$25,501	$ (4,469)	$48,869
Weighted average number of shares outstanding	28,306	28,253	28,304	27,696
Dilutive effect of stock-based compensation	2	453	1	455
Weighted average number of shares outstanding – assuming dilution	28,308	28,706	28,305	28,151
Net income (loss) per common share	$ 0.08	$ 0.90	$ (0.16)	$ 1.76
Net income (loss) per common share – assuming dilution	$ 0.08	$ 0.89	$ (0.16)	$ 1.74

Note G **Comprehensive Income**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income (loss)	$ 2,154	$25,501	$ (4,469)	$48,869
Unrealized loss on available-for-sale securities		(2,869)		(901)
Foreign currency translation	42,164	4,363	51,665	9,121
Unrealized gain on cash flow hedges	578	1,233	332	4,346
Additional minimum pension liability	1,090		1,090	
Total comprehensive income	$45,986	$28,228	$48,618	$61,435

Note H **Stock Compensation — Adoption of SFAS No. 148**

In December 2002, SFAS No. 148, Accounting for Stock-Based Compensation — Transition and Disclosure, was issued. SFAS No. 148 amends SFAS No. 123, Accounting for Stock-Based Compensation, to provide alternative methods of transition when a company voluntarily changes to the fair value-based method of recognizing expense in results of operations for stock-based employee compensation, including stock options granted to employees. Prior to 2003, the Company accounted for stock-based employee compensation under APB No. 25, Accounting for Stock Issued to Employees, and related Interpretations. Under APB 25, compensation expense has been recorded for restricted stock granted to certain executive officers, but no expense was recorded for stock options granted to employees, as all options had an intrinsic value of zero on the date of grant. During 2003, the Company voluntarily adopted, effective January 1, 2003, the fair value recognition provisions of SFAS No. 123, Accounting for Stock-Based Compensation. Under the prospective method of adoption selected by the Company under the provisions of SFAS No. 148, the recognition provisions will be applied to all employee awards granted, modified or settled after January 1, 2003. As such, net income for 2003 will include expense for stock options granted to employees in 2003; there have been no such grants during the six months ended June 30, 2003.

If the Company had previously elected to adopt the fair value provisions of SFAS No. 123 and thereby recorded compensation expense related to employee stock options, pro forma results of operations would have been as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income (loss) as reported	$2,154	$25,501	$(4,469)	$48,869
Add: Stock-based employee compensation expense included in net income, net of tax	236	951	460	1,254
Deduct: Total stock-based employee compensation expense using the fair value method for all awards, net of tax	(282)	(1,816)	(578)	(2,843)
Pro forma	$2,108	$24,636	$(4,587)	$47,280
Basic net income (loss) per share				
As reported	$ 0.08	$ 0.90	$ (0.16)	$ 1.76
Pro forma	$ 0.07	$ 0.87	$ (0.16)	$ 1.71
Diluted net income (loss) per share				
As reported	$ 0.08	$ 0.89	$ (0.16)	$ 1.74
Pro forma	$ 0.07	$ 0.86	$ (0.16)	$ 1.68

Note I **Income Taxes**

Income taxes as a percentage of income from continuing operations before income taxes and minority interests for the six months ended June 30, 2003 were a benefit of 25.7% compared to expense of 30.1% in the same period in 2002. These effective rates are lower than the statutory rate in the United States due primarily to significant income earned each period in Malaysia, where the Company has a tax holiday, and the allocation of a portion of interest expense in the United States to discontinued operations, which effectively shifted a portion of the U.S. net operating loss without a corresponding tax benefit to discontinued operations. The lower rate in 2003 compared to 2002 is due primarily to higher earnings in the tax holiday country of Malaysia.

Note J **Business Segment Information**

In connection with the sale of the Precious Metals business, which was comprised of its Precious Metal Chemistry and Metal Management segments, the Company reorganized how it manages and evaluates its operations. As a result of this change, the Company has two reportable segments: the Cobalt Group and the Nickel Group. Formerly, these two segments comprised the Company's Base Metals reportable segment under its prior organizational structure. The information for the second quarter of 2003 and prior periods reflected in this Form 10-Q/A has been reclassified to conform to this new segment presentation.

The Cobalt Group derives revenues from cobalt and other metal-based organic, inorganic, powder and metal products. The Nickel Group derives revenues from nickel-based organics, powders and metal products. Transactions between segments, which are not material, are made on a basis intended to reflect the current market value of material. Differences between the reportable segments' operating results and net assets and the Company's consolidated financial statements relate primarily to items held at the Corporate level.

Segment financial information is as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net Sales				
Cobalt Group	$ 90.6	$ 91.9	$179.1	$174.9
Nickel Group	110.2	96.0	235.5	185.0
Total Net Sales	$200.8	$187.9	$414.6	$359.9
Operating Profit				
Cobalt Group	$ 8.7	$ 23.2	$ 12.4	$ 42.3
Nickel Group	8.5	16.2	17.6	30.2
Total Operating Profit	17.2	39.4	30.0	72.5
Interest expense	(10.7)	(5.8)	(20.9)	(12.5)
Corporate expenses	(7.9)	(7.3)	(15.9)	(13.3)
Foreign exchange gain and investment and other income, net	3.8	9.6	1.8	9.3
Income (loss) from continuing operations before income taxes and minority interests	$ 2.4	$ 35.9	$ (5.0)	$ 56.0

Cobalt Group operating profit for the three months and six months ended June 30, 2003 includes restructuring and other charges of $2.6 million and $10.2 million, respectively. Nickel Group operating profit for the three months and six months ended June 30, 2003 includes restructuring and other charges of $0.9 million and $2.5 million, respectively. Corporate expenses for the three months and six months ended June 30, 2003 include restructuring and other charges of $1.4 million.

Note K **Guarantor and Non-Guarantor Subsidiary Information**

In December 2001, the Company issued $400 million in aggregate principal amount of 9.25% Senior Subordinated Notes due 2011 (the "Notes"). These Notes are guaranteed by the Company's wholly-owned domestic subsidiaries. The guarantees are full, unconditional and joint and several.

The Company's foreign subsidiaries are not guarantors of these Notes. The Company, as presented below, represents OM Group, Inc. exclusive of its guarantor subsidiaries and its non-guarantor subsidiaries. Condensed consolidating financial information for the Company, the guarantor subsidiaries, and the non-guarantor subsidiaries is as follows:

	June 30, 2003				
Balance Sheet Data	**The Company**	**Combined Guarantor Subsidiaries**	**Combined Non-Guarantor Subsidiaries**	**Eliminations**	**Total**
Assets					
Current assets:					
Cash	$ 2,003	$ 2,398	$ 14,894		$ 19,295
Accounts receivable	731,220	80,531	431,005	$(1,129,658)	113,098
Inventories		34,756	271,082		305,838
Other current assets	18,572	3,833	47,047		69,452
Total current assets	751,795	121,518	764,028	(1,129,658)	507,683
Property, plant and equipment, net		47,936	438,788		486,724
Goodwill and other intangible assets	75,830	59,521	55,804		191,155
Intercompany receivables	188,604	23,400	1,154,524	(1,366,528)	

Investment in subsidiaries	712,486	360,631	1,443,640	(2,516,757)	
Other assets	25,584	7,914	62,979		96,477
Assets of discontinued operations		94,683	978,375		1,073,058
Total assets	$1,754,299	$715,603	$4,898,138	$(5,012,943)	$2,355,097
Liabilities and stockholders’ equity					
Current liabilities:					
Current portion of long-term debt	$ 7,000				$ 7,000
Accounts payable	40,881	$351,788	$ 403,516	$ (731,495)	64,690
Other accrued expenses	(3,782)	15,490	35,584		47,292
Total current liabilities	44,099	367,278	439,100	(731,495)	118,982
Long-term debt	1,145,776				1,145,776
Deferred income taxes	35,297		27,727		63,024
Minority interests and other long-term liabilities	10,164	(9,690)	65,746		66,220
Intercompany payables		407,729	1,341,600	(1,749,329)	
Liabilities of discontinued operations		50,218	391,914		442,132
Stockholders’ equity	518,963	(99,932)	2,632,051	(2,532,119)	518,963
Total liabilities and stockholders’ equity	$1,754,299	$715,603	$4,898,138	$(5,012,943)	$2,355,097

Balance Sheet Data	December 31, 2002				
	The Company	Combined Guarantor Subsidiaries	Combined Non-guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	$ 667	$ 1,780	$ 9,203		$ 11,650
Accounts receivable	752,800	89,181	404,084	$(1,146,433)	99,632
Inventories		38,389	266,265		304,654
Other current assets	26,553	4,890	58,922		90,365
Total current assets	780,020	134,240	738,474	(1,146,433)	506,301
Property, plant and equipment, net		48,711	456,518		505,229
Goodwill and other intangible assets		135,503	53,675		189,178
Intercompany receivables	300,768		1,146,191	(1,446,959)	
Investment in subsidiaries	655,822	522,939	1,268,535	(2,447,296)	
Other assets	21,231	10,517	59,703		91,451
Assets of discontinued operations		188,261	858,716		1,046,977
Total assets	$1,757,841	$1,040,171	$4,581,812	$(5,040,688)	$2,339,136
Liabilities and stockholders' equity					
Current liabilities:					
Current portion of long-term debt	$ 6,750				$ 6,750
Accounts payable	65,917	$ 384,198	$ 373,228	$ (727,658)	95,685
Other accrued expenses	(7,681)	4,058	57,142		53,519
Total Current liabilities	64,986	388,256	430,370	(727,658)	155,954
Long-term debt	1,187,650				1,187,650
Deferred income taxes	35,320	(131)	28,947		64,136
Minority interests and other long-term liabilities		2,161	62,659		64,820
Intercompany payables		557,894	1,230,175	(1,788,069)	
Liabilities of discontinued operations		73,090	323,601		396,691
Shareholder's equity	469,885	18,901	2,506,060	(2,524,961)	469,885
Total liabilities and stockholders' equity	$1,757,841	$1,040,171	$4,581,812	$(5,040,688)	$2,339,136

Income Statement Data	The Company	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Total
	Three Months Ended June 30, 2003				
Net sales		$41,028	$219,488	$(59,721)	$200,795
Cost of products sold		29,936	200,046	(59,721)	170,261
		11,092	19,442		30,534
Selling, general and administrative expenses		11,671	9,575		21,246
Income from operations		(579)	9,867		9,288
Interest expense	$ (8,655)	(45)	(20,555)	18,576	(10,679)
Foreign exchange gain (loss)	450	(54)	2,806		3,202
Investment income and other, net	4,866	(172)	14,480	(18,576)	598
Income (loss) from continuing operations before income taxes and minority interests	(3,339)	(850)	6,598		2,409
Income taxes			675		675
Minority interests			(1,429)		(1,429)
Income (loss) from continuing operations	(3,339)	(850)	7,352		3,163
Income (loss) from discontinued operations	(14,004)	(6,724)	19,719		(1,009)
Net income (loss)	$(17,343)	$ (7,574)	$ 27,071		$ 2,154

Income Statement Data	The Company	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Total
	Three Months Ended June 30, 2002				
Net sales		$42,237	$207,417	$(61,736)	$187,918
Cost of products sold		30,076	167,284	(61,736)	135,624
		12,161	40,133		52,294
Selling, general and administrative expenses		10,935	9,322		20,257
Income from operations		1,226	30,811		32,037
Interest expense	$ (5,928)	(3,466)	(11,771)	15,365	(5,800)
Foreign exchange gain (loss)	717	(543)	6,720		6,894
Investment income and other, net	3,547	(124)	14,695	(15,365)	2,753
Income (loss) from continuing operations before income taxes and minority interests	(1,664)	(2,907)	40,455		35,884
Income tax (benefit) expense	(2,419)	(1,156)	11,903		8,328
Minority interests			25		25
Income (loss) from continuing operations	755	(1,751)	28,527		27,531
Income (loss) from discontinued operations	(11,700)	(948)	10,618		(2,030)
Net income (loss)	$(10,945)	$ (2,699)	$ 39,145		$ 25,501

Income Statement Data	The Company	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Total
	Six Months Ended June 30, 2003				
Net sales		$ 86,505	$442,681	$(114,604)	$414,582
Cost of products sold		65,668	402,547	(114,604)	353,611
		20,837	40,134		60,971
Selling, general and administrative expenses		32,673	14,235		46,908
Income (loss) from operations		(11,836)	25,899		14,063
Interest expense	$(18,149)	(5,386)	(37,041)	39,686	(20,890)
Foreign exchange gain (loss)	524	(8)	225		741
Investment income and other, net	10,293	379	30,045	(39,686)	1,031
Income (loss) from continuing operations before income taxes and minority interests	(7,332)	(16,851)	19,128		(5,055)
Income tax expense (benefit)		7	(1,304)		(1,297)
Minority interests			(1,367)		(1,367)
Income (loss) from continuing operations	(7,332)	(16,858)	21,799		(2,391)
Income (loss) from discontinued operations	(28,100)	(2,641)	28,663		(2,078)
Net income (loss)	$(35,432)	$(19,499)	$ 50,462		$ (4,469)

Income Statement Data	The Company	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Total
	Six Months Ended June 30, 2002				
Net sales		$82,220	$385,439	$(107,719)	$359,940
Cost of products sold		54,832	311,347	(107,719)	258,460
		27,388	74,092		101,480
Selling, general and administrative expenses		23,943	18,379		42,322
Income from operations		3,445	55,713		59,158
Interest expense	$(12,058)	(7,162)	(26,632)	33,365	(12,487)
Foreign exchange gain (loss)	513	(764)	6,846		6,595
Investment income and other, net	8,164	92	27,809	(33,365)	2,700
Income (loss) from continuing operations before income taxes and minority interests	(3,381)	(4,389)	63,736		55,966
Income tax (benefit) expense	(6,794)	(1,896)	25,524		16,834
Minority interests		—	(21)		(21)
Income (loss) from continuing operations	3,413	(2,493)	38,233		39,153
Income (loss) from discontinued operations	(21,900)	(1,933)	33,549		9,716
Net income (loss)	$(18,487)	$ (4,426)	$ 71,782		$ 48,869

Cash Flow Data	Six Months Ended June 30, 2003 The Company	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Total
Net cash provided by (used in) operating activities	$ 42,960	$(7,443)	$(41,126)	$	$ (5,609)
Investing activities:					
Expenditures for property, plant and equipment, net		(704)	(1,576)		(2,280)
Net cash used in investing activities		(704)	(1,576)		(2,280)
Financing activities:					
Payments of long-term debt	(41,624)				(41,624)
Net cash used in financing activities	(41,624)				(41,624)
Cash provided by (used in) continuing operations	1,336	(8,147)	(42,702)		(49,513)
Cash provided by discontinued operations		8,765	47,842		56,607
Effect of exchange rate changes on cash and cash equivalents			551		551
Increase in cash and cash equivalents	1,336	618	5,691		7,645
Cash and cash equivalents at beginning of the period	667	1,780	9,203		11,650
Cash and cash equivalents at end of the period	$ 2,003	$ 2,398	$ 14,894		$ 19,295

Cash Flow Data	Six Months Ended June 30, 2002 The Company	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Total
Net cash provided by (used in) operating activities	$ 15,694	$ 3,142	$(23,895)		$ (5,059)
Investing activities:					
Expenditures for property, plant and equipment, net		(1,179)	(40,391)		(41,570)
Investments in unconsolidated joint venture			(994)		(994)
Net cash used in investing activities		(1,179)	(41,385)		(42,564)
Financing activities:					
Payments of long-term debt	(245,839)	(12)			(245,851)
Dividend payments	(7,915)				(7,915)
Long-term borrowings	9,994				9,994
Proceeds from exercise of stock options	2,716				2,716
Issuance of common stock	225,805				225,805
Net cash used in financing activities	(15,239)	(12)			(15,251)
Cash provided by (used in) continuing operations	455	1,951	(65,280)		(62,874)
Cash (used in) provided by discontinued operations		(1,380)	61,883		60,503
Effect of exchange rate changes on cash and cash equivalents			977		977
Increase (decrease) in cash and cash equivalents	455	571	(2,420)		(1,394)
Cash and cash equivalents at beginning of the period	638	1,475	16,567		18,680
Cash and cash equivalents at end of the period	$ 1,093	$ 2,046	$ 14,147		$ 17,286

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

On July 31, 2003, the Company completed the sale of its Precious Metals business (PMG business) to Umicore for €697 million (approximately $814 million) in cash. The PMG business was comprised of the Precious Metal Chemistry and Metal Management reportable segments, which were acquired by the Company from Degussa in August 2001. On April 1, 2003, the Company completed the sale of its copper powders business, SCM Metal Products, Inc., for cash proceeds of $65 million less costs and expenses. The PMG business and copper powders business each had been classified as a discontinued operation prior to the sale, and the accompanying financial statements for the second quarter of 2003 and prior periods have been restated, where applicable, to reflect these businesses as discontinued operations. The continuing operations of the Company represent the historical base metals business and are organized into two segments: the Cobalt Group and the Nickel Group. The Nickel Group includes the results of the Company's Fidelity electroless nickel business, which has been reclassified from discontinued operations to continuing operations during the third quarter of 2003, for all periods presented (See Note A).

Three Months Ended June 30, 2003 Compared to Three Months Ended June 30, 2002

Net sales for the three months ended June 30, 2003 were $200.8 million, an increase of 6.9% compared to the same period in 2002. The increase was the result of higher metal market prices for cobalt and nickel, resulting in higher selling prices for the Company's products. This increase was partially offset by lower metal-contained sales volumes, due primarily to lower nickel volumes for the quarter.

The following information summarizes market prices of the primary raw materials used by the Company:

	Market Price Ranges per Pound Three Months Ended June 30,	
	2003	2002
Cobalt - 99.3% Grade	$8.68 to $9.45	$6.55 to $8.45
Nickel	$3.56 to $4.25	$2.97 to $3.33

The following information summarizes the physical volumes of metals sold:

	Three Months Ended June 30,		
(in millions of pounds)	2003	2002	Percentage Change
Cobalt	4.9	4.6	6.5%
Nickel	26.1	29.1	-10.3%

Gross profit decreased to $30.5 million, or 15.2% of net sales, for the three month period ended June 30, 2003, a 41.6% decrease compared to $52.3 million, or 27.8% of net sales, for the same period in 2002. The decrease in gross profit was primarily due to restructuring and other charges of $5.9 million; the negative impact of the strengthened euro against the dollar on the Company's manufacturing expenses in Finland; increased raw material costs; LIFO charges in 2003 compared to benefits in 2002; and lower nickel production volumes at the Company's facility in Harjavalta, Finland due to a planned maintenance shut-down. The effects were partially offset by the positive impact of higher cobalt and nickel prices.

Selling, general and administrative expenses in 2003 decreased as a percentage of sales, to 10.6% in 2003 compared to 10.8% in the 2002 period. This decrease is primarily the result of cost reductions from restructuring activities initiated in the fourth quarter of 2002, partially offset by the impact of the strengthened euro against the dollar in 2003 compared to 2002. When the euro strengthens against the dollar, selling, general and administrative expenses at the Company's facilities in Europe are translated into dollars at a higher rate, resulting in higher dollar expenses.

Other expense — net was $6.9 million for the three-month period ended June 30, 2003, compared to income of $3.8 million for the same period in 2002, due primarily to higher interest expense in 2003 compared to 2002 as a result of higher interest rates under the Company's December 2002 credit agreement and higher average outstanding borrowings, and smaller foreign exchange gains in 2003 ($3.2 million) compared to 2002 ($6.9 million).

Income taxes as a percentage of income from continuing operations before income taxes and minority interests were 28.0% compared to 23.2% in the same period in 2002. These effective rates are lower than the statutory rate in the United States due primarily to significant income earned each period in Malaysia, where the Company has a tax holiday, and the allocation of a portion of interest expense in the United States to discontinued operations, which effectively shifted a portion of the U.S. net operating loss without a corresponding tax benefit to discontinued operations.

Loss from discontinued operations was $1.0 million in 2003 compared to $2.0 million in 2002. The improvement is due primarily to the closure of certain unprofitable operations as of December 31, 2002, partially offset by higher interest expense as a result of higher interest rates in the current year period.

Net income for the three-month period ended June 30, 2003 was $2.2 million, compared to $25.5 million for the corresponding period in 2002, due primarily to the aforementioned factors.

Cobalt Group

Net sales for the three months ended June 30, 2003 decreased to $90.6 million compared to $91.9 million for the same period in 2002. The decrease is primarily due to changes in product mix, partially offset by higher volumes and metal pricing.

Operating profit for the period was $8.7 million compared to $23.2 million in the 2002 period. The amount in 2003 includes restructuring and other charges of $2.6 million. Before these charges, operating profit decreased by $11.9 million due primarily to the negative impact of the euro and higher LIFO charges.

Nickel Group

Net sales for the three months ended June 30, 2003 were $110.2 million compared to $96.0 million for the same period in 2002, due primarily to higher metal market prices for nickel, resulting in higher selling prices for the Company's products. This increase was partially offset by a 10.3% decline in nickel-contained sales volumes.

Operating profit for the period was $8.5 million compared to $16.2 million in the 2002 period. The amount in 2003 includes restructuring and other charges of $0.9 million. Before these charges, operating profit decreased by $6.8 million due primarily the negative impact of the euro, higher LIFO charges, and higher cost raw material feedstocks.

Six Months Ended June 30, 2003 Compared to Six Months Ended June 30, 2002

Net sales for the six months ended June 30, 2003 were $414.6 million, an increase of 15.2% compared to the same period in 2002. The increase was the result of higher metal market prices for cobalt and nickel, resulting in higher selling prices for the Company's products. This increase was partially offset by lower metal-contained sales volumes, due primarily to lower nickel volumes for the period.

The following information summarizes market prices of the primary raw materials used by the Company:

	Market Price Ranges per Pound Six Months Ended June 30,	
	2003	**2002**
Cobalt - 99.3% Grade	$6.45 to $9.45	$6.40 to $8.45
Nickel	$3.28 to $4.25	$2.63 to $3.33

The following information summarizes the physical volumes of metals sold:

	Six Months Ended June 30,		
(in millions of pounds)	**2003**	**2002**	**Percentage Change**
Cobalt	10.0	9.0	11.1%
Nickel	57.0	59.5	-4.2%

Gross profit decreased to $61.0 million, or 14.7% of net sales, for the six-month period ended June 30, 2003, a 39.9% decrease compared to $101.5 million, or 28.2% of net sales, for the same period in 2002. The decrease in gross profit was primarily due to restructuring and other charges of $10.6 million; the negative impact of the strengthened euro against the dollar on the Company's manufacturing expenses in Finland; LIFO charges in 2003 compared to benefits in 2002; and lower nickel production volumes at the Company's facility in Harjavalta, Finland due to a planned maintenance shut-down. The effects were partially offset by the positive impact of higher cobalt and nickel prices and healthy demand in certain key end-markets.

Selling, general and administrative expenses in 2003 decreased to 11.3% of sales compared to 11.8% in the 2002 period. The decrease was due primarily to cost reductions from restructuring activities initiated in the fourth quarter of 2002 primarily offset by restructuring and other charges of $3.5 million in 2003 and the impact of the strengthened euro against the dollar in 2003 compared to 2002.

Other expense — net was $19.1 million for the six-month period ended June 30, 2003, compared to $3.2 million for the same period in 2002, due primarily to higher interest expense in 2003 compared to 2002 as a result of higher interest rates under the Company's December 2002 credit agreement and higher average outstanding borrowings, and smaller foreign exchange gains in 2003 ($0.7 million) compared to 2002 ($6.6 million).

Income taxes as a percentage of income from continuing operations before income taxes and minority interests were a benefit of 25.7% compared to expense of 30.1% in the same period in 2002. These effective rates are lower than the statutory rate in the United States due primarily to significant income earned each period in Malaysia, where the Company has a tax holiday, and the allocation of a portion of interest expense in the United States to discontinued operations, which effectively shifted a portion of the U.S. net operating loss without a corresponding tax benefit to discontinued operations. The lower rate in 2003 compared to 2002 is due primarily to higher earnings in the tax holiday country of Malaysia.

Loss from discontinued operations, net of income taxes was $2.1 million in 2003 compared to income of $9.7 million in 2002, due primarily to restructuring changes taken in 2003 and higher interest expense as a result of higher interest rates.

Net loss for the six-month period ended June 30, 2003 was $4.5 million, compared to net income of $48.9 million for the corresponding period in 2002, due primarily to the aforementioned factors.

Cobalt Group

Net sales for the six months ended June 30, 2003 were $179.1 million compared to $174.9 million for the same period in 2002, due primarily to higher metal market prices for cobalt, resulting in higher selling prices for the Company's products. This increase was also due to an 11.1% increase in cobalt-contained sales volumes.

Operating profit for the period was $12.4 million compared to $42.3 million in the 2002 period. The amount in 2003 includes restructuring and other charges of $10.2 million. Before these charges, operating profit decreased by $19.7 million due primarily to the negative impact of the euro and higher LIFO charges.

Nickel Group

Net sales for the six months ended June 30, 2003 were $235.5 million compared to $185.0 million for the same period in 2002, due primarily to higher metal market prices for nickel, resulting in higher selling prices for the Company's products. This increase was partially offset by a 4.2% decline in nickel-contained sales volumes.

Operating profit for the period was $17.6 million compared to $30.2 million in the 2002 period. The amount in 2003 includes restructuring and other charges of $2.5 million. Before these charges, operating profit decreased by $10.1 million due primarily the negative impact of the euro and higher LIFO charges.

Liquidity and Capital Resources

During the six-month period ended June 30, 2003, the Company's net working capital increased by approximately $38.4 million. This increase was primarily the result of a decrease in accounts payable of $31.0 million due to prepayments made by the Company for certain raw materials during the quarter, and an increase in accounts receivable of $13.5 million due to higher sales in the second quarter of 2003 compared to the fourth quarter of 2002. Capital expenditures in 2003 were $2.3 million and primarily related to ongoing projects to maintain current operating levels.

During the six months ended June 30, 2003, the Company's total debt balances decreased to $1.153 billion from $1.194 billion. This decrease represents primarily cash repayments using the net proceeds from the sale of SCM Metal Products, Inc. on April 1, 2003 (See Note B). Subsequent to June 30, the Company completed the sale of its Precious Metals business to Umicore for cash proceeds of $814 million, before transaction costs, taxes and expenses (See Note B). The gross proceeds were used to repay the Company's outstanding indebtedness under its Senior Credit facilities. The Company's $400 million Senior Subordinated Notes remain outstanding. The net proceeds from the sale are expected to be approximately $730 million, after transaction costs and expenses and taxes.

During June 2003, the Company received a commitment for a new $150 million revolving credit facility. The new facility, which closed on August 7, 2003, bears interest at an interest rate of LIBOR plus 2.00% to 3.00% or PRIME plus 0.25% to 1.25%, matures in August 2006 and includes covenants that are less restrictive than those in the previous Senior facility.

Critical Accounting Policies

The consolidated financial statements include accounts of the company and all majority-owned subsidiaries. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying consolidated financial statements and related footnotes. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. Application of these accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. There has been no change in the company's critical accounting policies as disclosed in Form 10-K filed for the year ended December 31, 2002. In addition, no new critical accounting policies have been adopted in the first six months of 2003, except for the adoption of SFAS No. 123, as amended by SFAS No. 148, effective January 1, 2003, related to stock-based employee compensation (See Note H).

Forward Looking Statements

The Company is making this statement in order to satisfy the "safe harbor" provisions contained in the Private Securities Litigation Reform Act of 1995. This report contains statements that the Company believes may be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not historical facts and generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee" or other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that are difficult to predict, may be beyond the Company's control and could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in this report.

Important facts that may affect the Company's expectations, estimates or projections include:

- the price and supply of raw materials, particularly cobalt and nickel;
- the demand for metal-based specialty chemicals and products in the Company's markets;
- the effect of fluctuations in currency exchange rates on the Company's international operations;
- the effect of non-currency risks of investing in and conducting operations in foreign countries, including political, social, economic and regulatory factors;
- the impact of the Company's restructuring program on its continuing operations;
- the potential impact of the Company being named in a 2002 United Nations panel report focusing on companies and individuals operating in the Democratic Republic of Congo;
- the potential impact of an adverse result of the shareholder class action lawsuits filed against the Company and the named executives;
- the general level of global economic activity and demand for the Company's products.

The Company does not assume any obligation to update these forward-looking statements.

Item 3 **Quantitative and Qualitative Disclosures About Market Risk**

A discussion of market risk exposures is included in Part II, Item 7a, "Qualitative and Quantitative Disclosure About Market Risk", of the Company's 2002 Annual Report on Form 10-K. There have been no material changes during the six months ended June 30, 2003.

Item 4 **Controls and Procedures**

(a) Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2003. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company and its consolidated subsidiaries that is required to be included in the Company's SEC filings.

(b) Changes in Internal Controls

There were no significant changes in the Company's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or that is reasonably likely to materially affect, our internal control over financial reporting.

Part II **Other Information**

Item 6 **Exhibits and Reports on Form 8-K**

EXHIBITS

(12) Computation of Ratio of Earnings to Fixed Charges

(31.1) Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 — Chief Executive Officer

(31.2) Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 — Chief Financial Officer

(32.1) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 — Chief Executive Officer

(32.2) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 — Chief Financial Officer

REPORTS ON FORM 8-K

The Company furnished to the SEC a Current Report on Form 8-K under Item 12, filed under Item 9 pursuant to the SEC's interim guidance, dated April 29, 2003, regarding the Company's financial results for the quarter ended March 31, 2003.

The Company furnished to the SEC a Current Report on Form 8-K under Item 9, dated June 3, 2003, regarding the Company's definitive agreement to sell its Precious Metals business to Umicore, and a letter of intent to sell its PVC Heat Stabilizer product line.

The Company furnished to the SEC a Current Report on Form 8-K under Item 12, filed under Item 9 pursuant to the SEC's interim guidance, dated June 3, 2003, regarding the Company's Second Quarter 2003 financial expectations.

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 thereunto duly authorized.

December 23, 2003

OM GROUP, INC.

/s/ Thomas R. Miklich

Thomas R. Miklich
Chief Financial Officer
(Duly authorized signatory of OM Group, Inc.)