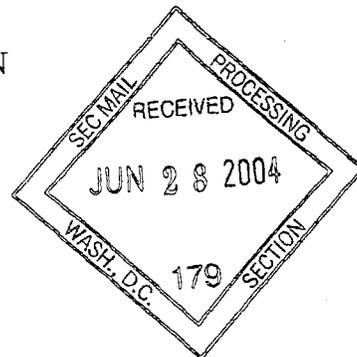


UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



04033597

FORM 11-K



ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the fiscal year ended December 30, 2003

OR

- TRANSITIONAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-1169

MPB CORPORATION EMPLOYEES' SAVINGS PLAN  
(Full title of the plan)

THE TIMKEN COMPANY, 1835 Dueber Avenue, S.W., Canton, Ohio 44706  
(Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office)

PROCESSED

JUN 29 2004

THOMSON  
FINANCIAL

AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

MPB Corporation Employees' Savings Plan

December 30, 2003 and 2002 and Year ended December 30, 2003  
With Report of Independent Registered Public Accounting Firm

MPB Corporation Employees' Savings Plan  
Audited Financial Statements and Supplemental Schedule

December 30, 2003 and 2002 and  
Year ended December 30, 2003

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## Report of Independent Registered Public Accounting Firm

MPB Corporation, Administrator of the MPB  
Corporation Employees' Savings Plan

We have audited the accompanying statements of assets available for benefits of the MPB Corporation Employees' Savings Plan as of December 30, 2003 and 2002, and the related statement of changes in assets available for benefits for the year ended December 30, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 30, 2003 and 2002, and the changes in its assets available for benefits for the year ended December 30, 2003, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 30, 2003, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 18, 2004

 Ernst & Young LLP

# MPB Corporation Employees' Savings Plan

## Statements of Assets Available for Benefits

	December 30	
	2003	2002
<b>Assets</b>		
Investments, at fair value	\$ 42,046,812	\$ 36,451,241
Receivables:		
Contribution receivable from participants	32,957	19,144
Contribution receivable from MPB Corporation	22,802	13,708
Accrued income	8,835	11,633
Total receivables	64,594	44,485
Cash	10	1
Assets available for benefits	<u>\$ 42,111,416</u>	<u>\$ 36,495,727</u>

*See accompanying notes.*

# MPB Corporation Employees' Savings Plan

## Statement of Changes in Assets Available for Benefits

Year ended December 30, 2003

### **Additions**

#### Investment income:

Net appreciation in fair value of investments \$ 4,841,052

Interest and dividends 343,747

5,184,799

#### Contributions:

Participants 2,283,979

MPB Corporation 882,783

3,166,762

Total additions 8,351,561

### **Deductions**

Benefits paid directly to participants 2,735,872

Total deductions 2,735,872

Net increase 5,615,689

#### Assets available for benefits:

Beginning of year 36,495,727

End of year \$ 42,111,416

*See accompanying notes.*

# MPB Corporation Employees' Savings Plan

## Notes to Financial Statements

December 30, 2003 and 2002 and  
Year ended December 30, 2003

### 1. Description of the Plan

The following description of the MPB Corporation Employees' Savings Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan covering substantially all domestic employees of MPB Corporation (the Company and Plan Administrator), a subsidiary of The Timken Company. Employees of the Company become eligible to participate upon completion of three months of service which begins once the first service hour is worked. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### Contributions

Under the provisions of the Plan, participants may contribute up to 16% of compensation, as defined in the Plan, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company matches employee contributions at an amount equal to 25% of each participant's contribution to the Plan, up to a maximum of 6% of the participant's compensation, called "Company Matching Contributions." In addition, the Company matches employee contributions with Timken common shares at an amount equal to 25% of each participant's contribution to the Plan, up to a maximum of 6% of the participant's compensation, called "Stock Matching Contributions."

The Plan also provides for a discretionary "Company Supplemental Contribution" by the Company. The amount of the contribution is determined by the Company and allocated to each participant based on the participant's percentage of total pre- and after-tax contributions made during the Plan year. There was no Company Supplemental Contribution for the year ended December 30, 2003. For Score International employees, the Plan provides for a quarterly "401(k) Plus Contribution." This contribution ranges between 2.5% and 8% of the employee's gross earnings and is determined based on the employee's full years of service.

# MPB Corporation Employees' Savings Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

Upon enrollment, a participant must direct the percentage of their contributions to be invested in any of the available funds in increments of one percent. Company Matching Contributions, Company Supplemental Contributions, and the 401(k) Plus Contributions are invested based on the participant's investment elections. Stock matching contributions are made in common stock of The Timken Company. Participants are not allowed to direct the investment of the Stock Matching Contributions until reaching the age of 55 or upon a break in service from the Company. Participants have access to their account information and the ability to make account transfers and contribution changes daily through an automated telecommunication system and through the Internet.

The Timken Company Common Stock Fund is segregated into two components—the Employee Stock Ownership Plan, or Timken ESOP, and the Timken Stock Fund. The ESOP contains all shares held in the Timken Company Common Stock Fund at December 30, 2001. Beginning December 31, 2001, Company and participant contributions are made to the Timken Stock Fund. At the end of each plan year, all contributions, reinvested dividends, and any market gains or losses in the Timken Stock Fund are then transferred into the Timken ESOP. Participants may elect to have their vested dividends in the Timken ESOP distributed to them in cash rather than automatically reinvested in Timken common shares.

### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Participants are immediately vested in their contributions, Company Matching Contributions, Stock Matching Contributions and Company Supplemental Contributions plus actual earnings thereon. Vesting in the 401(k) Plus Contribution portion of their accounts plus actual earnings thereon occurs after three years of service.

## MPB Corporation Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 1. Description of the Plan (continued)

##### Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms cannot exceed five years, except loans made for purchasing a primary residence cannot exceed 30 years. The loans are secured by the balance in the participant's account and bear interest at an interest rate of one percent in excess of the prime rate, as published each business day in the Wall Street Journal. Principal and interest are paid ratably through payroll deductions.

##### Payment of Benefits

On termination of service, a participant may leave his or her assets in the Plan until age 70 ½, receive a lump-sum amount equal to the balance of his or her account or elect to receive installment payments over a period of time not to exceed his and her life expectancy.

##### Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Trustee shall distribute to each participant the amount standing to his or her credit in his or her separate account.

## MPB Corporation Employees' Savings Plan

### Notes to Financial Statements (continued)

#### **2. Accounting Policies**

##### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting.

##### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. American Express Trust Company (the Trustee) maintains a collective investment trust of Timken common shares in which The Timken Company's defined contribution plans participate on a unit basis. Timken common shares are traded on a national securities exchange and participation units in the Timken Company Common Stock Fund are valued at the last reported sales price on the last business day of the Plan year. The valuation per unit of the Timken Company Common Stock Fund was \$11.26 and \$10.67 at December 30, 2003 and 2002, respectively.

The participation units owned by the Plan in the Trustee collective trust funds and mutual funds are valued at quoted market prices which represent the net asset values of shares held by the Plan at year-end. The participant notes receivable are valued at their outstanding balances, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

##### **Reclassifications**

Certain amounts on the prior year Statement of Assets Available for Benefits to conform to the current year presentation.

MPB Corporation Employees' Savings Plan

Notes to Financial Statements (continued)

**3. Investments**

During 2003, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

	<u>Net Appreciation in Fair Value of Investments</u>
Timken common shares	\$ 334,587
Mutual funds	810,972
Collective trust funds	<u>3,695,493</u>
	<u>\$ 4,841,052</u>

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	<u>2003</u>	<u>2002</u>
Timken Company Common Stock Fund*	\$ 4,890,760	\$ 4,032,728
AXP New Dimensions Fund	2,761,668	2,029,314
American Express Trust U. S. Government Securities Fund I	9,155,880	9,935,583
American Express Trust Bond Fund	-	2,239,144
American Express Trust Medium-Term Horizon (50:50) Fund	9,149,222	8,113,351
American Express Trust Equity Index Base Fund	9,248,398	6,834,927

\*Nonparticipant-directed

## MPB Corporation Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 4. Nonparticipant-Directed Investments

Information about the assets and the significant components of changes in assets related to the nonparticipant-directed investment is as follows:

	<b>December 30</b>	
	<b>2003</b>	<b>2002</b>
Investments, at fair value:		
Timken Company Common Stock Fund	\$ 4,890,760	\$ 4,032,728
Receivable:		
Participant and Company contribution receivable	24,121	6,083
	<u>\$ 4,914,881</u>	<u>\$ 4,038,811</u>
		<b>Year ended</b>
		<b>December 30,</b>
		<b>2003</b>
Change in assets:		
Net appreciation in fair value of investments		\$ 334,587
Dividends		117,483
Participant and Company contributions		579,375
Benefits paid directly to participants		(156,411)
Transfers from participant directed accounts		1,036
		<u>\$ 876,070</u>

#### 5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

## MPB Corporation Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 27, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

#### 7. Related Party Transactions

The following is a summary of transactions in Timken common shares for the year ended December 30, 2003:

	<u>Shares</u>	<u>Dollars</u>
Purchased	47,475	\$ 796,157
Issued to participants for payment of benefits	899	16,680
Dividends received	-	117,483

Benefits paid to participants include payments in Timken common shares valued at quoted market prices at the date of distribution.

Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant records are paid by the Company. Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

MPB Corporation Employees' Savings Plan

EIN: 22-2134993 Plan Number: 010

Schedule H, line 4i—Schedule of Assets  
(Held at End of Year)

December 30, 2003

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Timken Company Common Stock Fund*(A)	434,348 units	\$ 4,183,173	\$ 4,890,760
AXP New Dimensions Fund*	115,793 units		2,761,668
Templeton Foreign Fund	145,363 units		1,539,392
American Express Trust:*			
U.S. Government Securities Fund I	9,155,880 units		9,155,880
Bond Fund	24,732 units		1,831,375
Short-Term Horizon (25:75) Fund	21,117 units		404,530
Medium-Term Horizon (50:50) Fund	395,950 units		9,149,222
Long-Term Horizon (80:20) Fund	23,741 units		560,798
Small Cap Equity Index Fund II	72,281 units		1,220,245
Equity Index Base Fund	266,624 units		9,248,398
Participant notes receivable*	Interest rates ranging from 5.0% to 10.5%		1,284,544
Total investments			<u>\$ 42,046,812</u>

\*Indicates party-in-interest to the Plan.

(A) Nonparticipant-directed investment.

Note: Cost information is only required for nonparticipant-directed investments.

SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other person who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MPB CORPORATION  
EMPLOYEES' SAVINGS PLAN

Date: June 25, 2004

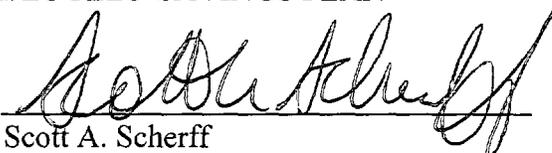
By:   
Scott A. Scherff  
Assistant Secretary

EXHIBIT INDEX

EXHIBIT  
NUMBER

EXHIBIT  
DESCRIPTION

23

Consent of Ernst & Young LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-66907) pertaining to the MPB Corporation Employees' Savings Plan of The Timken Company of our report dated June 18, 2004, with respect to the financial statements and schedule of the MPB Corporation Employees' Savings Plan included in this Annual Report (Form 11-K) for the year ended December 30, 2003.

*Ernst & Young LLP*  
ERNST & YOUNG LLP

Cleveland, Ohio  
June 22, 2004