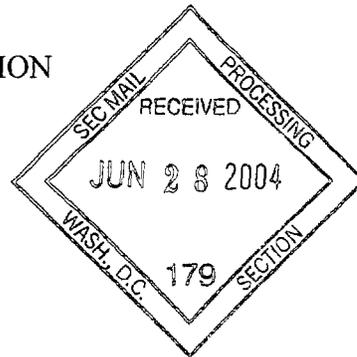




UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



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

THE RAIL BEARING SERVICE CORPORATION
EMPLOYEE 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)

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FINANCIAL

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

The Rail Bearing Service Corporation Employee Savings Plan

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

With Report of Independent Registered Public Accounting Firm

The Rail Bearing Service Corporation Employee 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

Rail Bearing Service Corporation, Administrator of The
Rail Bearing Service Corporation Employee Savings Plan

We have audited the accompanying statements of assets available for benefits of The Rail Bearing Service Corporation Employee 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



The Rail Bearing Service Corporation Employee Savings Plan

Statements of Assets Available for Benefits

	December 30	
	2003	2002
Assets		
Investments, at fair value	\$ 6,156,206	\$ 5,417,139
Receivables:		
Contribution receivable from participants	2,219	2,413
Contribution receivable from Rail Bearing Service Corporation	155,939	1,156
Accrued income	996	1,406
Total receivables	159,154	4,975
Cash	1,367	1,536
Assets available for benefits	<u>\$ 6,316,727</u>	<u>\$ 5,423,650</u>

See accompanying notes.

The Rail Bearing Service Corporation Employee 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	\$ 761,917
Interest and dividends	<u>40,451</u>
	802,368

Contributions:

Participants	156,824
Rail Bearing Service Corporation	<u>371,575</u>
	528,399

Total additions	<u>1,330,767</u>
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Deductions

Benefits paid directly to participants	<u>437,690</u>
Total deductions	<u>437,690</u>

Net increase	893,077
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Assets available for benefits:

Beginning of year	<u>5,423,650</u>
End of year	<u><u>\$ 6,316,727</u></u>

See accompanying notes.

The Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements

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

1. Description of Plan

The following description of The Rail Bearing Service Corporation Employee 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 full-time employees of Rail Bearing Service Corporation (the Company). The Timken Company is the Plan Administrator. Employees of the Company become eligible to participate in the Plan immediately. Full-time employees are eligible to contribute to the Plan after completing one year of service. 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 elect to contribute up to 15% of their gross earnings directly to the Plan subject to IRS limitations. The Company matches employee contributions at an amount equal to 50% on the first 6% of the participant's gross earnings, called "Company Match Contributions." In addition, the Company contributes Timken common shares at an amount equal to 10% on the first 6% of the participant's gross earnings, called "Stock Match Contributions." Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan also provides for a discretionary "Profit Sharing Contribution" by the Company.

Upon enrollment, a participant must direct his or her contribution in 5% increments to any of the Plan's fund options. The Company Match Contributions and Profit Sharing Contribution are invested based on the participant's investment election. Participants are not allowed to direct the investment of the Stock Match Contribution until reaching the age of 55 or 30 years of service or following retirement. Participants have access to their account information and the ability to make account transfers and contribution changes daily through an automated telecommunications system and through the Internet.

The Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

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 contained 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

Effective December 31, 2002, participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company Match Contribution and Stock Match Contribution portions of their accounts plus actual earnings thereon occurs over a period of five years with 20% vested after one year and an additional 20% in each of the years two to five. Also, vesting in the Company Profit Sharing Contribution portion of their accounts plus actual earnings thereon occurs over a period of five years with zero percent in years one through four and 100% in year five.

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 generally 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 vested account and bear interest at an interest rate of one percent in excess of the prime rate, as published the first business day of each month in the Wall Street Journal. Principal and interest are paid ratably through payroll deductions.

The Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

On termination of service, a participant may leave his or her assets in the Plan until age 70½, receive a lump-sum amount equal to the vested balance of his or her account, or elect to receive installment payments over a period of time not to exceed his or 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.

Plan Amendment

Effective December 31, 2002, part-time employees are no longer eligible to participate in the Plan.

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 Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

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 approximate 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 in the prior year Statement of Assets Available for Benefits have been reclassified to conform to the current year presentation.

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:

	Net Appreciation in Fair Value of Investments
Timken common shares	\$ 22,711
Mutual funds	245,852
Collective trust funds	493,354
	<u>\$ 761,917</u>

The Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

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

	2003	2002
AXP New Dimensions Fund	\$ 960,223	\$ 714,146
Templeton Foreign Fund	348,690	-
American Express Trust U. S. Government Securities Fund I	1,157,658	1,218,521
American Express Trust Bond Fund	905,334	1,083,605
American Express Trust Medium-Term Horizon (50:50) Fund	682,649	567,314
American Express Trust Equity Index Base Fund	1,411,418	1,075,235

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:

	December 30	
	2003	2002
Investments, at fair value:		
Timken Company Common Stock Fund	\$ 314,031	\$ 245,731
Receivable:		
Participants and Company contributions receivable	13,565	384
	\$ 327,596	\$ 246,115

The Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements (continued)

4. Nonparticipant-Directed Investments (continued)

	Year ended December 30, 2003
Change in assets:	
Net appreciation in fair value of investments	\$ 22,711
Dividends	8,411
Participants and Company contributions	47,277
Benefits paid directly to participants	(24,287)
Transfers from participant directed accounts	27,369
	<u>\$ 81,481</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.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 2, 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.

The Rail Bearing Service Corporation Employee Savings Plan

Notes to Financial Statements (continued)

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	7,221	\$ 123,717
Issued to participants for payment of benefits	1,295	21,937
Dividends received		8,411

Benefits paid to participants include payments made 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.

The Rail Bearing Service Corporation Employee Savings Plan

EIN: 54-1741259 Plan Number: 002

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)	27,889 units	\$ 327,525	\$ 314,031
AXP New Dimensions Fund*	40,261 units		960,223
Templeton Foreign Fund	32,926 units		348,690
American Express Trust*:			
U.S. Government Securities Fund I	1,157,658 units		1,157,658
Bond Fund	12,226 units		905,334
Short-Term Horizon (25:75) Fund	501 units		9,589
Medium-Term Horizon (50:50) Fund	29,543 units		682,649
Long-Term Horizon (80:20) Fund	1,878 units		44,364
Small Cap Equity Index Fund II	10,126 units		170,948
Equity Index Base Fund	40,690 units		1,411,418
Participant notes receivable*	Interest rates ranging from 5.0% to 10.5%		151,302
Total investments			<u>\$ 6,156,206</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.

THE RAIL BEARING SERVICE
CORPORATION EMPLOYEE SAVINGS
PLAN

Date: June 25, 2004

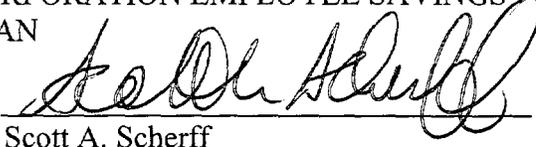
By: 
Scott A. Scherff
Assistant Secretary

EXHIBIT INDEX

EXHIBIT
NUMBER

EXHIBIT
DESCRIPTION

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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. 333-113394) pertaining to The Rail Bearing Service Employee Savings Plan of The Timken Company of our report dated June 18, 2004, with respect to the financial statements and schedule of The Rail Bearing Service Employee Savings Plan included in this Annual Report (Form 11-K) for the year ended December 30, 2003.

Ernst & Young 22 P
ERNST & YOUNG LLP

Cleveland, Ohio
June 22, 2004