SECURITIES & EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
March 23, 2004

McCormick & Company, Incorporated

(Exact name of registrant as specified in its charter)

Maryland	**0-748**	**52-0408290**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

18 Loveton Circle	
Sparks, Maryland	**21152**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(410) 771-7301**

Item 12. Results of Operations and Financial Condition.

On March 23, 2004, the Registrant issued a press release and held a conference call with analysts to report on the results of operations for the first quarter of fiscal year 2004, which ended on February 29, 2004.

Furnished with this Form 8-K as Exhibit 99.1 is a copy of the press release labeled "McCormick Announces Record First Quarter Results," which includes an unaudited Consolidated Income Statement for the three months ended February 29, 2004 and an unaudited Consolidated Balance Sheet of the Registrant as of February 29, 2004.

Also furnished with this Form 8-K as Exhibit 99.2 is a copy of the presentation delivered at the conference call labeled "McCormick & Company, Incorporated, Conference Call Announcing First Quarter 2004 Results, March 23, 2004".

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

Date: March 26, 2004

By: /s/ Kenneth A. Kelly, Jr.
Kenneth A. Kelly, Jr.
Vice President & Controller

Exhibit 99.1

FOR IMMEDIATE RELEASE

McCORMICK ANNOUNCES RECORD FIRST QUARTER RESULTS

SPARKS, MD, MAR. 23 - - - McCormick & Company, Incorporated (NYSE:MKC), today reported record sales, net income and earnings per share for the first quarter ended February 29, 2004.

Sales for the quarter were $572 million, an increase of 18% versus the first quarter of 2003. Higher volumes, pricing and product mix in the consumer and industrial businesses led to an increase of 7%. In addition, favorable foreign exchange rates added 6%, and the 2003 acquisition of Zatarain's added another 5% to sales.

Earnings per share from continuing operations for the first quarter increased 17% to 27¢ compared to 23¢ in the first quarter of 2003. During the quarter, the Company increased advertising spending by $5 million related largely to the Zatarain's acquisition and new product launches. Strong sales growth and higher gross profit margin were the primary drivers of the first quarter increase in net income and earnings per share.

Consumer Business

	Three Months Ended	
(in thousands)	2/29/04	2/28/03
Net sales	$ 299,054	$ 236,286
Operating income	48,998	39,835

For the first quarter, sales for McCormick's consumer business rose 27% when compared to 2003. Zatarain's added 10% to sales, higher volume, price and product mix added 9% and favorable foreign exchange another 8%. Consumer sales in the Americas rose 33% with 16% from the Zatarain's acquisition and 2% from foreign exchange. Higher volume in both the U.S. and Canada was the primary driver of the remaining 15% of sales increase for the quarter. Sales in the U.S. benefited from new distribution gained in 2003 with a leading dollar store chain and a major grocery retailer. In addition to these volume increases, pricing was higher for vanilla products in response to higher vanilla bean costs. Consumer sales in Europe increased 17% for the quarter, with 16% due to favorable foreign exchange. The remaining 1% of increase was due to sales of new products and strength with the Schwartz brand in the U.K. Volumes in France were even with prior year due to a weaker economy. In the Asia/Pacific region, favorable foreign exchange led to a 19% increase in consumer sales. During the quarter, increased sales in Australia offset a decrease from slotting fees for new products in China that were recorded as a reduction to sales. Operating income from continuing operations for the consumer business increased 23% to $49 million for the first quarter of 2004. This increase was driven by strong sales performance, offset in part by a $5 million increase in advertising related to Zatarain's and new product launches.

Industrial Business

	Three Months Ended	
(in thousands)	2/29/04	2/28/03
Net sales	$ 273,308	$ 249,161
Operating income	25,358	22,713

McCormick's industrial business had improved results for the first quarter of 2004. Sales increased 10% versus last year, with higher volumes, price and product mix contributing 6% and favorable foreign exchange another 4%. In the Americas, industrial sales rose 6% with 1% from foreign exchange. As in 2003, sales to restaurant customers have remained strong with new products leading to higher volumes. Sales to food processors improved during the quarter, while sales to food service customers continued to be even with prior year results. Industrial sales in Europe benefited from new products, increasing 26% for the quarter, with foreign exchange contributing 15%. In the Asia/Pacific region, industrial sales rose 14%, with an 11% increase from foreign exchange. In the first quarter of 2004, industrial business operating income increased 12% to $25 million, benefiting from sales of more higher-margin, value-added product lines.

Chairman's comments

Robert J. Lawless, Chairman, President & CEO, commented on the first quarter, "Both the consumer and industrial businesses of McCormick delivered excellent financial results for the first quarter of the 2004 fiscal year. We were pleased to report record sales, net income and earnings per share.

"This strong start to our year is encouraging. We are benefiting from our 2003 acquisition activity and distribution gains along with recent new product success. With this momentum and the favorable foreign exchange environment, we expect to exceed our initial objective to increase sales 7-9%. Sales growth is more likely to increase at a low double-digit rate. Our earnings per share objective for 2004 remains $1.51 to $1.54 as we continue to invest in growth initiatives and offset additional cost increases. We expect cash from operations after net capital expenditures and dividends to exceed $100 million.

"In 2004, we are focused on new product success in our consumer and industrial businesses worldwide, the next phase of our B2K process improvement and technology implementation, improved efficiency with supply chain initiatives, and integration of recent acquisitions. These activities are the foundation for our continued momentum and future success."

Live Webcast

As previously announced, McCormick will hold a conference call with the analysts today at 10:00 a.m. EST. The conference call will be web cast live via the McCormick corporate web site http://www.mccormick.com. Click on "Company Information" then "Investor Services," and follow directions to listen to the call. At this same location, a replay of the call will be available for one week following the live call. Past press releases and additional information can be found at the Company's website.

Forward-Looking Statement

Certain information contained in this release, including expected trends in net sales and earnings performance, are "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could be materially affected by external factors such as: actions of competitors, customer relationships, market acceptance of new products, actual amount and timing of special charge items, removal and disposal costs, final negotiations of third-party contracts, the impact of the stock market conditions on its share repurchase program, fluctuations in the cost and availability of supply chain resources, global economic conditions, including interest and currency rate fluctuations, and inflation rates. The Company undertakes no obligation to update or revise publicly, any forward-looking statements, whether as a result of new information, future events or otherwise.

About McCormick

McCormick & Company, Incorporated is the global leader in the manufacture, marketing and distribution of spices, seasonings and flavors to the entire food industry – to foodservice and food processing businesses as well as to retail outlets.

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For information contact:
Corporate Communications: Mac Barrett (410-771-7310 or mac_barrett@mccormick.com)
Investor Relations: Joyce Brooks (410-771-7244 or joyce_brooks@mccormick.com) 3/2004

Consolidated Income Statement (Unaudited)
(In thousands except per-share data)

	Three Months Ended	
	2/29/2004	**2/28/2003**
Net sales	**$ 572,362**	$ 485,447
Cost of goods sold	**350,676**	299,317
Gross profit	**221,686**	186,130
Gross profit margin	**38.7%**	38.3%
Selling, general & administrative expense	**160,233**	130,979
Special charges	**69**	120
Operating income	**61,384**	55,031
Interest expense	**9,572**	9,511
Other (income)/expense, net	**(148)**	(641)
Income from consolidated operations before income taxes	**51,960**	46,161
Income taxes	**16,056**	14,206
Net income from consolidated operations	**35,904**	31,955
Income from unconsolidated operations	**3,261**	2,847
Minority interest	**(1,059)**	(1,375)
Net income from continuing operations	**38,106**	33,427
Discontinued operations, net of tax	**—**	1,712
Net income	**$ 38,106**	$ 35,139
Earnings per share - basic:		
Net income from continuing operations	**$ 0.28**	$ 0.24
Net income from discontinued operations	**$ —**	$ 0.01
Net income	**$ 0.28**	$ 0.25
Earnings per share - diluted:		
Net income from continuing operations	**$ 0.27**	$ 0.23
Net income from discontinued operations	**$ —**	$ 0.01
Net income	**$ 0.27**	$ 0.25
Average shares outstanding - basic	**137,357**	139,882
Average shares outstanding - diluted	**141,817**	142,461

Consolidated Balance Sheet (Unaudited)
(In thousands)

	2/29/2004	**2/28/2003**
Assets		
Current assets		

Cash and cash equivalents	**$ 17,735**	$ 22,882
Receivables, net	**325,387**	271,084
Inventories	**366,337**	325,361
Prepaid expenses and other current assets	**22,059**	38,319
Current assets of discontinued operations	**—**	55,435
Total current assets	**731,518**	713,081
Property, plant and equipment, net	**464,592**	412,980
Goodwill and intangible assets, net	**741,005**	540,305
Prepaid allowances	**86,405**	113,908
Investments and other assets	**140,885**	128,111
Non-current assets of discontinued operations	**—**	77,521
Total assets	**$ 2,164,405**	$ 1,985,906
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	**$ 179,686**	$ 207,966
Trade accounts payable	**153,577**	173,081
Other accrued liabilities	**299,675**	268,920
Current liabilities of discontinued operations	**—**	21,248
Total current liabilities	**632,938**	671,215
Long-term debt	**450,024**	451,063
Other long-term liabilities	**219,842**	199,480
Long-term liabilities of discontinued operations	**—**	3,163
Total liabilities	**1,302,804**	1,324,921
Minority interest	**23,323**	21,360
Shareholders' equity		
Common stock	**278,360**	236,223
Retained earnings	**495,824**	459,113
Accumulated other comprehensive income (loss)	**64,094**	(55,711)
Total shareholders' equity	**838,278**	639,625
Total liabilities and shareholders' equity	**$ 2,164,405**	$ 1,985,906

Exhibit 99.2

McCormick & Company, Incorporated

Conference Call Announcing First Quarter 2004 Results
March 23, 2004

JOYCE L. BROOKS
Assistant Treasurer – Financial Services

Introduction

Good morning and thank you for joining our teleconference. Please note that today's teleconference is being webcast and will be available for audio replay at the McCormick website www.mccormick.com.

I'm Joyce Brooks, Assistant Treasurer for McCormick, and with me are Bob Lawless, Chairman, President & CEO, Fran Contino, Executive Vice President, CFO & Supply Chain and Paul Beard, Vice President – Finance and Treasurer.

Today we will discuss McCormick's operating results for the first quarter ending February 29th and update our outlook for 2004. At the end of our remarks, we look forward to your questions.

Before we begin our discussion, please note that during the course of this conference call, we may make projections or other "forward-looking statements." Please refer to this morning's press release for more specific information on this topic. As indicated in the press release, the Company undertakes no obligation to update or revise publicly, any forward-looking statements, whether as a result of new information, future events or other factors.

At this point, I will turn the discussion over to Bob.

ROBERT J. LAWLESS
Chairman, President & Chief Executive Officer

Financial Performance for the Quarter

Good morning to everyone participating on today's call. I'll start the discussion with a review of our sales results for the first quarter.

Sales performance

As indicated in this morning's press release there were some key factors that led to a 17.9% increase in sales for the quarter. First, higher volumes, prices and product mix in our

consumer and industrial businesses led to an increase of 7.3%. Second, our 2003 acquisition of Zatarain's contributed 4.7% of increase. And third, foreign exchange rates continued to benefit the Company and during the first quarter, added another 5.9% of sales increase.

Let's turn to the sales performance for each of our two segments, beginning with the consumer business.

Consumer sales

In the first quarter, we grew sales of our consumer business 26.6%. Sales increased 9.7% from Zatarain's, 7.7% from foreign exchange, and 9.2% from higher volume, pricing and product mix.

We increased consumer sales in the Americas by 32.8% during the quarter. Zatarain's added 16.3% of sales and foreign exchange another 1.5%. Higher sales volume contributed a strong 13.6% with positive category growth and new product activity. We continue to benefit in 2004 from distribution with Food Lion and Dollar General gained in 2003. Favorable pricing and product mix added another 1.4%. Higher pricing on vanilla extract products, in response to higher cost beans, increased our sales.

We increased consumer sales in Europe 17.3% during the quarter, with foreign currency exchange adding 16.3%. Sales were positive in the U.K. with our launch of new Schwartz brand products including flavorful and convenient "real pastes." In France, a weak economy led to category declines in the spice and herb category during this period. In addition, discount retail chains are penetrating this market, offering private label and economy brands in which we do not currently participate. To a lesser extent, sales were impacted by our withdrawal in 2003 from our small operation in Poland and lost private label business in Belgium. Consequently, sales of the Ducros brand were unchanged from the year ago quarter, despite our progress in gaining placement for new products.

In the Asia/Pacific region, first quarter sales increased 18.8%, with foreign currency exchange adding 19.0%. Our business in Australia continued to face competitive pressure, but reported an increase with incremental volume from new Salad Solutions products and a private label product line. In China, sales were affected by slotting allowances for new products, including Bag'n Season, that were paid in the quarter. These slotting allowances are recorded as a reduction of sales. During 2004 we are working toward a transition to more a more strategic network of distributors for our products in China. This initiative, combined with the SKU rationalization in 2003 will lead to improved margins and accelerated sales growth in this market.

Industrial sales

Sales are back on track following a period in the latter part of 2003 when sales did not meet expectations. In the first quarter, we increased sales 9.7% with an increase in volume, price and product mix of 5.6% and a positive impact of 4.1% from foreign exchange.

Industrial sales in the Americas increased 5.5% in total, with a 4.4% increase in volume, price and product mix and a contribution of 1.1% from foreign exchange. In the first quarter, strong product demand from restaurant customers continued, particularly quick service chains.

This sales increase was driven by a number of new products and our customers' promotions of products that we flavor. Demand for products supplied to restaurants through broadline distributors has not recovered from a difficult period in 2003, although sales to warehouse club customers increased. Sales to food processors showed improvement over 2003 this quarter, particularly in seasonings.

Industrial sales in Europe rose 26.4% this quarter, with 14.7% added by foreign exchange. Volume, price and product mix led to an increase of 11.7% with some significant new seasoning business.

In the Asia/Pacific region, we achieved 13.8% sales growth with 10.6% from foreign exchange. Volume, price and product mix increased 3.2%, led by sales in Australia. In China and other parts of Southeast Asia, our business was impacted by avian flu, as many of our seasoning and coating products are sold to the restaurant industry and chicken processors. At this time we expect the situation to stabilize as we progress through 2004.

Sales Summary

In summary, we were pleased with our first quarter sales performance. We've seen a nice recovery of sales in our industrial business and our consumer business in the Americas remains extremely robust.

Operating income and EPS

Moving below the top-line, first quarter gross profit margin increased 40 basis points to 38.7% from 38.3%.

Factors that favorably affected our gross profit margin in the first quarter included the sales growth in our branded consumer business, the addition of the Zatarain's business, progress with supply chain initiatives and the net impact of higher pricing and cost for certain commodities. Negatively affecting gross profit margin in the quarter were slotting fees associated with new products, lower production volume in European operations, incremental lower margin private label business, as well as the higher costs of employee benefits and other expenses. Given first quarter results and our outlook for the year, we believe that a 50 basis point improvement in gross profit margin remains an appropriate expectation for 2004.

We increased our advertising spend for the quarter to $13.0 million from $7.7 million. A portion of the increase relates to the incremental Zatarain's business, as well as increases in support of new products and seasonal marketing events, primarily in the U.S. Other selling, general and administrative expenses were generally in line with sales for the first quarter.

While joint venture income increased, the result in the first quarter of 2004 was well below that of 2 years ago. Our joint venture in Mexico has responded to higher raw material costs with two price increases in the past 12 months. While competition has followed these increases, the business remains under pressure, as soybean oil costs continue to increase. Sales of our Signature Brands joint venture rebounded in the first quarter, following a difficult fourth quarter.

In summary, net income from continuing operations increased 14.0% and earnings per share from continuing operations increased 17.4%.

Balance Sheet and Cash Flow

I'll comment next on the balance sheet at the end of the quarter and our cash flow during the quarter.

Our February 29th balance sheet shows that inventory remained high at $366 million compared to $325 million a year ago, an increase of $41 million. Most of the factors affecting inventory levels at the end of the fiscal year also affected the quarter end balance sheet.

- First, we added $54 million of higher cost vanilla beans mid-year in 2003 to insure an on-going supply and manage our cost for this raw material. At the end of the first quarter, $26 million of incremental beans were still in inventory, which we expect to use by the end of 2004.

- Second, foreign currency exchange rates increased the valuation of inventory by $19 million as compared to the year-ago measurement date.

- And third, Zatarain's added an incremental $7 million to inventory.

These increases were partially offset by the results of our Beyond 2000 and supply chain initiatives. In fact, we achieved an inventory reduction of $11 million during the quarter. We are confident that these initiatives will lead to increased levels of inventory reduction across our businesses in 2004 and beyond.

Receivables at February 29, 2004 were $325 million compared to $271 million a year ago. Of this $54 million increase, $28 million can be attributed to foreign exchange rates. The remaining increase in receivables was in line with our increase in sales for the first quarter.

Prepaid allowances relate primarily to our U.S. consumer business and continue to decline, ending the quarter at $86 million, compared to $114 million at February 28, 2003.

At quarter-end our debt-to-total-capital ratio was 42.2%, compared to 44.4% at November 30th and 49.9% a year ago on February 28th 2003. We define total capital as debt, minority interest and shareholders' equity. We are currently tracking a bit below our target range of 45-55%. The decrease was primarily the result of an increase in shareholders' equity.

Net capital expenditures . . . capital expenditures, less proceeds from the sale of fixed assets . . . were $12.1 million in the first quarter of 2004 compared to $17.5 million in the year ago quarter.

Due to the nature of our business, we generate much of our cash in the fourth quarter of our fiscal year. In the first quarter, cash from continuing operating activities, less net capital expenditures and dividend payments was an outflow of $27.3 million. In the first quarter of 2003, this same measure was an outflow of $57.9. Inventory and prepaid allowances were the two primary factors that contributed to the improved cash flow in 2004.

We continued to repurchase shares in the first quarter. During the quarter, we repurchased 416 thousand shares for $12.8 million under our stock repurchase program. At the end of the quarter, $9.6 million remained of the $250 million authorization approved by the Board in March 1999. If there are no major acquisitions in the upcoming months, we expect to complete this program sometime during the second quarter. Anticipating this completion, the Board approved in September 2003, an additional $300 million share repurchase authorization. Without significant acquisition activity, we expect this new program to extend into 2006. As in 2003, you should expect our share repurchase activity in 2004 to be heavier toward the end of the year to coincide with the higher cash flow in the fourth quarter of our fiscal year.

Business Update

I'll conclude with some business updates and remark on our guidance for the second quarter and the year.

First, an update on our 2003 acquisitions.

We acquired Uniqsauces during the first quarter of 2003, and over the past year have made good progress integrating this business. We are rationalizing our condiment production facilities in Europe that will lead to savings in 2005 and are developing new condiment products for our consumer business that will be initially launched in the U.K.

Zatarain's continues to perform ahead of expectations and we are excited about the launch of new ready to serve rice mixes. These products offer consumers heat and eat convenience and the great flavors of New Orleans. We continue to achieve additional facings of current product offerings in markets outside of Zatarain's Southeast "base" and have supported the brand with television and other marketing.

Turning to Beyond 2000, we have implemented the new systems and processes in several U.S. industrial plants during the first part of 2004 and have the next few lined up in the coming months. With a lot of work and careful planning, these conversions have gone very well and we're pleased with our progress. Plans are well underway for the 2005 implementation of B2K in Canada and Europe.

A more recent event for the Company occurred just last week when we received notification of a class action lawsuit settlement in our favor. This matter dates back to 1999 when a number of class action lawsuits were filed against manufacturers and sellers of a number of flavor enhancers. The lawsuits related to the violation of antitrust laws. McCormick, as a purchaser of such products, participated as a member of the plaintiff class. We received notification just last Friday that we would receive a payment of approximately $11 million by the end of this month in settlement of this claim.

We are not yet certain what the net effect of this event will be to our financial results, as there are a number of matters that will need to be resolved related to this settlement.

Given our first quarter results and this recent news, let's turn to our outlook for 2004.

2004 Guidance

With our strong first quarter results from new products, new business and acquisitions and a favorable outlook for foreign exchange, we will exceed our initial projection of 7-9%. Our expectation for sales growth is now in the low double digits.

We believe earnings per share continues to be on track to reach $1.51 to $1.54 during 2004. Taking a look at earnings per share by quarter, we expect 2004 to follow the pattern of many past fiscal years at McCormick . . . with a similar level of EPS from operations in the first and second quarters, followed by an increase in the third quarter and a significant amount of EPS in the fourth quarter.

For the full year, we believe that the higher sales and any positive net impact of the settlement, will afford us the opportunity to increase our investment in growth strategies, meet any business challenges and still reach our EPS goal.

To summarize, we are extremely pleased with the strong start to our year. With these early results for 2004, we are confident that we will achieve our financial objectives for the year, and continue to build shareholder value for the future.

To everyone on the call, we thank you for your interest and would now like to discuss your questions.

Joyce Brooks:

This concludes today's call.

In our investor conference next week, we will discuss many of today's topics in more detail, including brand strategies, progress with new products, Beyond 2000 and supply chain initiatives, and new business opportunities. If you cannot attend the conference, we encourage you to hear more about our prospects for growth via the webcast at www.mccormick.com

A telephone replay of today's call is available through midnight tomorrow by dialing 877-519-4471, access code 4547447. You can also listen to a replay on our website after 2:00 pm today.

If you have any further questions or points to discuss regarding today's information or our upcoming conference, please contact us at 410-771-7244.