

UNITED STATES  
SECURITIES AND 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: July 21, 2003  
(Date of earliest event reported)

3M COMPANY  
(Exact name of registrant as specified in its charter)

File No. 1-3285  
(Commission File Number)

Delaware 41-0417775  
(State of incorporation) (I.R.S. Employer  
Identification Number)

3M Center 55144-1000  
St. Paul, Minnesota (Zip Code)  
(Address of principal executive offices)

Registrant's telephone, including area code:  
(651) 733-1110

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits  
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Exhibit No.	Description
99.1	Earnings release issued July 21, 2003, for the second quarter of 2003

ITEM 9. REGULATION FD DISCLOSURE

Incorporated by reference is a press release issued by the company on July 21, 2003, regarding earnings for the second quarter of 2003 (attached as Exhibit 99.1). The information contained in this Current Report, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition," is instead being furnished under Item 9, "Regulation FD Disclosure" pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. As such, the information hereunder shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

In addition to disclosing results that are determined in accordance with U.S. generally accepted accounting principles (GAAP), the company also discloses non-GAAP results that exclude special items. The company has provided reconciliations of its disclosed non-GAAP financial reporting to the most comparable GAAP reporting. The company believes that discussion of results excluding special items provides a useful analysis of ongoing operating trends. Earnings per share and other amounts before special items are not measures recognized under U.S. generally accepted accounting principles. The determination of special items may not be comparable to similarly titled measures used by other companies.

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 hereunto duly authorized.

3M COMPANY

By: /s/ Gregg M. Larson  
Gregg M. Larson,  
Secretary

Dated: July 23, 2003

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Earnings release issued July 21, 2003, for the second quarter of 2003

FOR IMMEDIATE RELEASE

3M Delivers Record Second-Quarter Earnings;  
Sales Increase 10.1 Percent to \$4.6 Billion, An All-Time High

ST. PAUL, Minn. -- July 21, 2003 -- 3M (NYSE: MMM) today announced its sales and earnings results for second quarter 2003.

The company reported net income of \$619 million, or \$1.56 per share, versus \$466 million, or \$1.18 per share, in the second quarter of 2002. Excluding special items(a) in the second quarter of 2002, net income increased 14.8 percent from \$539 million last year, and earnings per share increased 14.7 percent from \$1.36 per share in last year's second quarter.

"Our employees did a terrific job in the second quarter," said W. James McNerney, Jr., 3M chairman and CEO. "Sales reached an all-time high, and both net income and earnings per share were the highest of any second quarter in 3M's 100-year-plus history. Our corporate initiatives -- aimed at driving higher top-line growth, productivity and free cash flow -- are making a real difference in 2003."

Worldwide sales in the second quarter totaled \$4.580 billion, 10.1 percent higher than in the year-earlier quarter. Sales volumes increased 5.6 percent, including a positive 1.8 percent impact from acquisitions. Volumes increased 21.9 percent in Display and Graphics (includes 9 percent from acquisitions), 11.0 percent in Safety, Security and Protection Services, 7.1 percent in Transportation, 5.6 percent in Health Care, 3.0 percent in Consumer and Office and 0.1 percent in Industrial. Volumes declined 6.8 percent in Electro and Communications. Currency effects increased worldwide sales by 4.6 percent while selling prices were down 0.1 percent.

Sales outside the United States totaled \$2.655 billion, up 16.9 percent compared to the second quarter of 2002. Volumes increased 8.5 percent, while selling prices declined 0.1 percent. Changes in the value of the U.S. dollar increased international sales by 8.5 percent. Volumes increased almost 18 percent in Asia Pacific driven by a 7 percent increase in Japan and a 28 percent increase in the rest of the region. Volumes increased 9.7 percent in Latin America and 0.6 percent in Europe. In the United States, sales totaled \$1.925 billion, up 1.9 percent from the same quarter of 2002. Volumes increased 2.1 percent, while selling prices declined 0.2 percent.

"Clearly, it is prudent to maintain a cautious outlook on global economic growth and to gear our plans accordingly," McNerney said. "At the same time, we remain confident in our ability to improve every aspect of our company. By driving higher and sustainable sales growth, extending productivity improvements and generating cash flow to fuel growth, 3M can continue to deliver high-quality results into the future."

3M also increased its earnings outlook for 2003. For the year, the company now expects reported earnings will be within a range of \$5.75 to \$5.90 per share. Excluding special items(a), 3M expects 2003 earnings to be between \$5.90 and \$6.05 per share. Third-quarter earnings are expected to be in the range of \$1.56 to \$1.60 per share.

Patrick D. Campbell, senior vice president and chief financial officer, will conduct an investor teleconference at 9 a.m. Eastern Time (8 a.m. Central) today. Investors can access a webcast of this conference, along with related charts and materials, at <http://investor.3M.com>.

(a) During the second quarter of 2002, under its previously announced restructuring plan, 3M incurred pretax charges of \$148 million (\$73 million after-tax) primarily related to employee separation costs and accelerated depreciation charges. The company incurred similar charges in the first quarter of 2002 that totaled \$54 million pre-tax (\$35 million after-tax). As previously announced by 3M on March 26, 2003, a court issued an adverse ruling associated with a lawsuit filed against 3M in 1997 by LePage's Inc. During the first quarter of 2003, 3M recorded pretax charges of \$93 million (\$58 million after-tax) related to this proceeding.

Forward-Looking Statements

This news release contains forward-looking statements that reflect current views and estimates of 3M's management of future economic circumstances, industry conditions, company performance and financial results. The statements are based on many assumptions and factors including: (1) worldwide economic conditions; (2) foreign currency exchange rates and fluctuations in those rates; (3) the timing and acceptance of new product offerings; (4) purchased components and materials, including shortages and increases in the costs of such components and materials; (5) 3M's ability to successfully manage acquisitions, divestitures and strategic alliances; and (6) legal proceedings.

Any changes in such assumptions or factors could produce significantly different results.

About 3M

3M is a \$16 billion diversified technology company with leading positions in consumer and office; display and graphics; electronics and telecommunications; health care; industrial; safety, security and protection services; transportation and other businesses. Headquartered in St. Paul, Minnesota, the company has operations in more than 60 countries and serves customers in nearly 200 countries. 3M is one of the 30 stocks that make up the Dow Jones Industrial Average and also is a component of the Standard & Poor's 500 Index. For more information about 3M, go to [www.3M.com/profile/pressbox/index.jhtml](http://www.3M.com/profile/pressbox/index.jhtml).

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3M Company and Subsidiaries  
SALES CHANGE ANALYSIS  
(Unaudited)

<CAPTION>

Second-Quarter 2003

	Worldwide	U.S.	Intl.
	-----	-----	-----
<S>	<C>	<C>	<C>
Volume - core	3.8%	0.4%	6.6%
Volume - acquisitions and divestitures	1.8	1.7	1.9
Price	(0.1)	(0.2)	(0.1)
Translation	4.6	--	8.5
	-----	-----	-----
Total	10.1%	1.9%	16.9%
	=====	=====	=====

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Six-Months 2003

	Worldwide	U.S.	Intl.
	-----	-----	-----
<S>	<C>	<C>	<C>
Volume - core	3.6%	0.0%	6.7%
Volume - acquisitions and divestitures	1.9	1.7	2.0
Price	(0.1)	(0.3)	0.1
Translation	5.1	--	9.4
	-----	-----	-----
Total	10.5%	1.4%	18.2%
	=====	=====	=====

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3M Company and Subsidiaries  
CONSOLIDATED STATEMENT OF INCOME  
(Amounts in millions, except per-share amounts)  
(Unaudited)

<CAPTION>

	Three-months ended June 30		Six-months ended June 30	
	-----	-----	-----	-----
	2003	2002	2003	2002
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net sales	\$4,580	\$4,161	\$8,898	\$8,051
	-----	-----	-----	-----
Operating expenses				
Cost of sales	2,323	2,231	4,534	4,267
Selling, general and administrative expenses	1,021	975	1,984	1,852
Research, development and related expenses	276	269	546	533

Other expense	--	--	93	--
Total	3,620	3,475	7,157	6,652
Operating income	960	686	1,741	1,399
Interest expense and income				
Interest expense	24	20	47	39
Interest income	(5)	(9)	(11)	(18)
Total	19	11	36	21
Income before income taxes and minority interest	941	675	1,705	1,378
Provision for income taxes	310	210	558	437
Minority interest	12	(1)	26	23
Net income	\$ 619	\$ 466	\$ 1,121	\$ 918
Weighted average common shares outstanding - basic	390.9	390.0	390.5	390.0
Earnings per share - basic	\$ 1.58	\$ 1.19	\$ 2.87	\$ 2.35
Weighted average common shares outstanding - diluted	396.2	396.1	395.7	395.7
Earnings per share - diluted	\$ 1.56	\$ 1.18	\$ 2.83	\$ 2.32
Cash dividends paid per common share	\$ 0.66	\$ 0.62	\$ 1.32	\$ 1.24

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3M Company and Subsidiaries  
Supplemental Unaudited Consolidated Statement of Income Information  
(Dollars in millions, except per-share amounts)  
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	Three-months ended June 30, 2003			Three-months ended June 30, 2002		
	Excluding Special items	Special items	Reported total	Excluding special items	Special items	Reported total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	\$4,580	\$ --	\$4,580	\$4,161	\$ --	\$4,161
Operating expenses						
Cost of sales	2,323	--	2,323	2,140	91	2,231
Selling, general and administrative expenses	1,021	--	1,021	919	56	975
Research, development and related expenses	276	--	276	268	1	269
Total	3,620	--	3,620	3,327	148	3,475
Operating income (loss)	960	--	960	834	(148)	686
Interest expense and (income), net	19	--	19	11	--	11
Income (loss) before income taxes and minority interest	941	--	941	823	(148)	675
Provision (benefit) for income taxes	310	--	310	267	(57)	210
Effective tax rate	33.0%		33.0%	32.5%		31.2%
Minority interest	12	--	12	17	(18)	(1)
Net income (loss)	\$ 619	\$ --	\$ 619	\$ 539	\$ (73)	\$ 466
Weighted average diluted shares	396.2	--	396.2	396.1	396.1	396.1
Net income per diluted share	\$1.56	\$ --	\$1.56	\$1.36	\$ (0.18)	\$1.18

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3M Company and Subsidiaries  
Supplemental Unaudited Consolidated Statement of Income Information  
(Dollars in millions, except per-share amounts)

<CAPTION>

	Six-months ended June 30, 2003			Six-months ended June 30, 2002		
	Excluding special items	Special items	Reported total	Excluding special items	Special items	Reported total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	\$8,898	\$ --	\$8,898	\$8,051	\$ --	\$8,051
Operating expenses						
Cost of sales	4,534	--	4,534	4,146	121	4,267
Selling, general and administrative expenses	1,984	--	1,984	1,775	77	1,852
Research, development and related expenses	546	--	546	529	4	533
Other expense	--	93	93	--	--	--
Total	7,064	93	7,157	6,450	202	6,652
Operating income (loss)	1,834	(93)	1,741	1,601	(202)	1,399
Interest expense and (income), net	36	--	36	21	--	21
Income (loss) before income taxes and minority interest	1,798	(93)	1,705	1,580	(202)	1,378
Provision (benefit) for income taxes	593	(35)	558	513	(76)	437
Effective tax rate	33.0%	--	32.8%	32.5%	--	31.7%
Minority interest	26	--	26	41	(18)	23
Net income (loss)	\$ 1,179	\$ (58)	\$1,121	\$ 1,026	\$ (108)	\$ 918
Weighted average diluted shares	395.7	395.7	395.7	395.7	395.7	395.7
Net income per diluted share	\$ 2.98	\$ (0.15)	\$ 2.83	\$ 2.59	\$ (0.27)	\$ 2.32

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3M Company and Subsidiaries  
CONSOLIDATED BALANCE SHEET  
(Dollars in millions, except per-share amounts)  
(Unaudited)

<CAPTION>

	Jun. 30, 2003	Jun. 30, 2002	Dec. 31, 2002
<S>	<C>	<C>	<C>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 974	\$ 665	\$ 618
Accounts receivable - net	2,771	2,795	2,527
Inventories	1,990	1,998	1,931
Other current assets	1,302	1,165	983
Total current assets	7,037	6,623	6,059
Investments	233	250	238
Property, plant and equipment - net	5,555	5,552	5,621
Other assets	3,741	2,536	3,411
Total assets	\$16,566	\$14,961	\$15,329
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term debt	\$ 1,059	\$ 806	\$ 1,237
Accounts payable	972	835	945
Payroll	438	476	411
Income taxes	813	678	518
Other current liabilities	1,545	1,391	1,346



