

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: April 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
(State of incorporation)

41-0417775
(I.R.S. Employer
Identification Number)

3M Center
St. Paul, Minnesota

55144-1000
(Zip Code)

(Address of principal executive offices)

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

ITEM 9. REGULATION FD DISCLOSURE

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 will continue to provide 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. Special items represent significant charges or credits that are important to an understanding of the company's ongoing operations. 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.

The press release follows.

FOR IMMEDIATE RELEASE

3M REPORTS HIGHER FIRST-QUARTER SALES AND EARNINGS;
REVENUES INCREASE 11.0 PERCENT TO A RECORD \$4.32 BILLION

ST. PAUL, MINN. -- April 21, 2003 -- 3M (NYSE: MMM) today announced its sales and earnings results for first quarter 2003.

The company reported net income of \$502 million, or \$1.27 per share, versus \$452 million, or \$1.14 per share, in the first quarter of 2002. Excluding special items(a), 3M earned \$1.42 per share, up 15.4 percent from \$1.23 per share in last year's first quarter. Net income, excluding special items(a), was \$560 million versus \$487 million in the comparable quarter.

"The entire 3M team is energized by this quarter's results," said W. James McNerney, Jr., 3M chairman and CEO. "3Mers everywhere are driving our global corporate initiatives across the company and achieving both improved productivity and accelerated top-line growth."

Worldwide sales in the first quarter totaled \$4.318 billion, 11.0 percent higher than in the year-earlier quarter. Sales volumes increased 5.4 percent, including a positive 2.0 percent impact from acquisitions. Volumes increased 24.4 percent in Display and Graphics (includes 12 percent from acquisitions), 5.0 percent in Safety, Security and Protection Services, 4.7 percent in Health Care, 3.9

percent in Industrial, 3.3 percent in Consumer and Office and 1.7 percent in Transportation. Volumes declined 5.1 percent in Electro and Communications. Currency effects increased worldwide sales by 5.6 percent, while selling prices were flat.

Sales in the United States totaled \$1.800 billion, up 1.0 percent from the same quarter of 2002. Volumes increased 1.4 percent, including a positive 1.8 percent impact from acquisitions, while selling prices declined 0.4 percent.

Sales outside the United States totaled \$2.518 billion. Volumes increased 8.7 percent versus the comparable quarter, which includes a positive 2.2 percent impact from acquisitions. Changes in the value of the U.S. dollar increased international sales by 10.4 percent and selling prices increased 0.4 percent. Volumes increased 19 percent in Asia Pacific driven by an 8 percent increase in Japan and a 30 percent increase in the rest of the region. Volumes also increased in Latin America by 17.5 percent, whereas volumes declined 1.1 percent in Europe.

"As everyone knows, geo-political and economic conditions remain highly uncertain," McNerney said. "Despite these conditions, we remain committed to achieving our top-line and profitability goals while driving higher cash flow and preserving a strong and healthy balance sheet."

3M also reaffirmed its earnings outlook for 2003. For the year, the company expects reported earnings will be within a range of \$5.65 to \$5.85 per share. Excluding special items, 3M expects 2003 earnings to be between \$5.80 and \$6.00 per share. Second-quarter earnings are expected to be in the range of \$1.47 to \$1.53 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) 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. During the first quarter of 2002, under its previously announced restructuring plan, 3M incurred pretax charges of \$54 million (\$35 million after-tax) primarily related to employee separation costs and accelerated depreciation charges.

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.

3M Company and Subsidiaries SALES CHANGE ANALYSIS (Unaudited)

First-Quarter 2003

| | Worldwide | U.S. | Intl. |
|---|-----------|--------|-------|
| | ----- | ----- | ----- |
| Volume - core | 3.4% | (0.4)% | 6.5% |
| Volume - acquisitions and divestitures | 2.0 | 1.8 | 2.2 |
| Price | -- | (0.4) | .4 |
| Translation | 5.6 | -- | 10.4 |
| | ----- | ----- | ----- |
| Total | 11.0% | 1.0% | 19.5% |
| | ===== | ===== | ===== |

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

| | Three-months ended March 31 | |
|---|--------------------------------|----------|
| | 2003 | 2002 |
| Net sales | \$ 4,318 | \$ 3,890 |
| Operating expenses | | |
| Cost of sales | 2,211 | 2,036 |
| Selling, general and administrative expenses | 963 | 877 |
| Research, development and related expenses | 270 | 264 |
| Other expense | 93 | -- |
| Total | 3,537 | 3,177 |
| Operating income | 781 | 713 |
| Interest expense and income | | |
| Interest expense | 23 | 19 |
| Interest income | (6) | (9) |
| Total | 17 | 10 |
| Income before income taxes and minority interest | 764 | 703 |
| Provision for income taxes | 248 | 227 |
| Minority interest | 14 | 24 |
| Net income | \$ 502 | \$ 452 |
| Weighted average common shares outstanding - basic | 390.0 | 389.9 |
| Earnings per share - basic | \$ 1.29 | \$ 1.16 |
| Weighted average common shares outstanding - diluted | 395.3 | 395.2 |
| Earnings per share - diluted | \$ 1.27 | \$ 1.14 |

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

<TABLE>
<CAPTION>

| | Three-months ended March 31, 2003 | | | Three-months ended March 31, 2002 | | |
|--|--------------------------------------|------------------|-------------------|--------------------------------------|------------------|-------------------|
| | Excluding special items | Special items | Reported total | Excluding special items | Special items | Reported total |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Net sales | \$4,318 | \$ -- | \$4,318 | \$3,890 | \$ -- | \$3,890 |
| Operating expenses | | | | | | |
| Cost of sales | 2,211 | -- | 2,211 | 2,006 | 30 | 2,036 |
| Selling, general and administrative expenses | 963 | -- | 963 | 856 | 21 | 877 |
| Research, development and related expenses | 270 | -- | 270 | 261 | 3 | 264 |
| Other expense | -- | 93 | 93 | -- | -- | -- |
| Total | 3,444 | 93 | 3,537 | 3,123 | 54 | 3,177 |
| Operating income (loss) | 874 | (93) | 781 | 767 | (54) | 713 |
| Interest expense and (income), net | 17 | -- | 17 | 10 | -- | 10 |
| Income (loss) before | | | | | | |

| | | | | | | |
|--------------------------------------|---------|----------|---------|---------|----------|---------|
| income taxes and minority interest | 857 | (93) | 764 | 757 | (54) | 703 |
| Provision (benefit) for income taxes | 283 | (35) | 248 | 246 | (19) | 227 |
| Effective tax rate | 33.1% | | 32.5% | 32.5% | | 32.2% |
| Minority interest | 14 | -- | 14 | 24 | -- | 24 |
| Net income (loss) | \$ 560 | \$ (58) | \$ 502 | \$ 487 | \$ (35) | \$ 452 |
| Weighted average diluted shares | 395.3 | 395.3 | 395.3 | 395.2 | 395.2 | 395.2 |
| Net income per diluted share | \$ 1.42 | \$ (.15) | \$ 1.27 | \$ 1.23 | \$ (.09) | \$ 1.14 |

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

| | Mar. 31, 2003 | Mar. 31, 2002 | Dec. 31, 2002 |
|---|------------------|------------------|------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 561 | \$ 590 | \$ 618 |
| Accounts receivable - net | 2,643 | 2,610 | 2,527 |
| Inventories | 1,957 | 2,000 | 1,931 |
| Other current assets | 1,303 | 1,073 | 983 |
| Total current assets | 6,464 | 6,273 | 6,059 |
| Investments | 221 | 262 | 238 |
| Property, plant and equipment - net | 5,550 | 5,488 | 5,621 |
| Other assets | 3,610 | 2,408 | 3,411 |
| Total assets | \$15,845 | \$14,431 | \$15,329 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Short-term debt | \$ 1,200 | \$ 984 | \$ 1,237 |
| Accounts payable | 963 | 781 | 945 |
| Payroll | 409 | 531 | 411 |
| Income taxes | 652 | 595 | 518 |
| Other current liabilities | 1,468 | 1,121 | 1,346 |
| Total current liabilities | 4,692 | 4,012 | 4,457 |
| Long-term debt | 2,119 | 1,891 | 2,140 |
| Other liabilities | 2,718 | 2,526 | 2,739 |
| Total liabilities | 9,529 | 8,429 | 9,336 |
| Total stockholders' equity - net | 6,316 | 6,002 | 5,993 |
| Shares outstanding | | | |
| March 31, 2003: 390,833,851 shares | | | |
| March 31, 2002: 389,347,924 shares | | | |
| December 31, 2002: 390,195,681 shares | | | |
| Total liabilities and stockholders' equity | \$15,845 | \$14,431 | \$15,329 |

3M Company and Subsidiaries
BUSINESS SEGMENTS (Unaudited)

As more fully described in 3M's 2002 Annual Report on Form 10-K, in September 2002, 3M announced it would strategically realign its organization for faster growth and a closer focus on markets and customers. This realignment resulted in seven reportable business segments compared to the previous structure of six reportable business segments. These structural changes were driven by 3M's strategic planning process and represent an important step toward access to its larger and faster-growing markets. Internal management reporting for the new reportable business segments commenced January 1, 2003.

3M provided in its "Management's Discussion and Analysis of Financial Condition and Results of Operations" section in its 2002 Annual Report on Form 10-K supplemental financial information related to these new business segments on an annual basis. This information was provided on a supplemental basis as the company did not operate under this new structure for these periods, and has only operated under this new structure since January 1, 2003.

3M filed a Current Report on Form 8-K on April 4, 2003, that provided

Dated: April 22, 2003