

GENERAL CABLE CORP /DE/

Form 11-K

June 30, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2002 []
TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from to

Commission file number.

A. Full Title of the Plan and the address of the Plan:

GENERAL CABLE SAVINGS PLAN FOR HOURLY ASSOCIATES

4 Tesseneer Drive
Highland Heights, Kentucky 41076

2. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

GENERAL CABLE CORPORATION

4 Tesseneer Drive
Highland Heights, Kentucky 41076



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INDEPENDENT AUDITORS REPORT

General Cable Savings Plan for Hourly Associates:

We have audited the accompanying statements of net assets available for benefits of the General Cable Savings Plan for Hourly Associates (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. 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 auditing standards generally accepted in the United States of America. 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, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic 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. The supplemental schedule is the responsibility of the Plan s management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the 2002 basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP
Cincinnati, Ohio

June 17, 2003

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GENERAL CABLE SAVINGS PLAN FOR HOURLY ASSOCIATES

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002 AND 2001**

| | 2002 | 2001 |
|--|--------------|------|
| ASSETS: | | |
| Investments: | | |
| General Cable Corporation common stock | | |
| \$613,839 | \$819,551 | |
| Mutual funds | | |
| 11,284,845 | 12,953,455 | |
| Common/collective trust funds | | |
| 6,909,896 | 6,148,978 | |
| Loans to participants | | |
| 2,329,863 | 2,096,603 | |
| <hr/> | | |
| <hr/> | | |
| Total Investments | | |
| 21,138,443 | 22,018,587 | |
| Contributions receivable | | |
| 139,230 | | |
| <hr/> | | |
| <hr/> | | |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| \$21,138,443 | \$22,157,817 | |
| <hr/> | | |
| <hr/> | | |

See notes to financial statements.

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GENERAL CABLE SAVINGS PLAN FOR HOURLY ASSOCIATES

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

| | 2002 | 2001 |
|---|-------------|------|
| INCREASES: | | |
| Employee contributions | | |
| \$1,633,776 | \$1,691,047 | |
| Employer contributions | | |
| 1,087,757 | 843,252 | |
| Rollover contributions | | |
| 19,897 | 1,195 | |
| <hr/> | | |
| <hr/> | | |
| Total contributions | | |
| 2,741,430 | 2,535,494 | |
| <hr/> | | |
| <hr/> | | |
| DECREASES: | | |
| Distributions to participants | | |
| 1,244,490 | 1,367,762 | |
| Administrative expenses | | |
| 20,265 | 14,840 | |
| Investment loss: | | |
| Net depreciation in fair value of investments | | |
| 3,561,761 | 1,798,919 | |
| Interest and dividend income | | |
| (680,819) | (913,638) | |
| <hr/> | | |
| <hr/> | | |
| Total investment loss | | |

2,880,942 885,281

Total decrease
(4,145,697) (2,267,883)

Transfer from (to) other Plan
384,893 (60,589)

INCREASE (DECREASE) IN NET
ASSETS AVAILABLE FOR BENEFITS
(1,019,374) 207,022

NET ASSETS AVAILABLE FOR
BENEFITS:

Beginning of period
22,157,817 21,950,795

End of period
\$21,138,443 \$22,157,817

See notes to financial statements.

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GENERAL CABLE SAVINGS PLAN FOR HOURLY ASSOCIATES

NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The following description of the General Cable Savings Plan for Hourly Associates (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan of General Cable Corporation (the Company) consisting primarily of the following components: the Employer Discretionary Matching Account which accumulates the participant's share of trust funds attributable to Company matching contributions; the Employee Before-Tax Contribution Account which accumulates the participant's share of the trust funds attributable to before-tax participant contributions; and the Employer Discretionary Retirement Account which accumulates the participant's share of trust funds attributable to discretionary contributions made by the Company. The Plan is intended to comply with the provisions of Sections 401(a) and 401(k) of the Internal Revenue Code (IRC), and the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

In 2001, the transfer of assets to another Plan represents net transfers of participant account balances from the Plan to the General Cable Retirement and Savings Plan for Salaried Associates. The 2002 transfer represents net transfers of participant account balances from the General Cable Retirement and Savings Plan for Salaried Associates and the General Cable Savings Plan.

Participation Certain non-union hourly employees scheduled to work at least twenty hours per week are permitted to enroll into the Plan on the thirty-first day of employment. Participation in the Plan is voluntary as to the Employee Before-Tax Contribution Account and the Employer Discretionary Matching Account, and automatic as to the Employer Discretionary Retirement Account.

The Plan has a Loan Fund provision from which loans to participants are permitted at an interest rate equal to the prime rate plus 1%. Certain loans made prior to July 1, 2000 bear an interest rate equal to the prime rate plus 2%. The amount borrowed may not be less than \$500 (prior to July 1, 2000, the minimum was \$1,000) or exceed, as of the date of the loan, the lesser of one half the participant's vested amount in the Plan or \$50,000, reduced by the excess of the highest outstanding balance of loans during the 1-year period ending on the day before the date on which the loan was made over the outstanding balance of loans from the Plan. The interest rate on loans outstanding at December 31, 2002 ranged from 5.75% to 11.5% and the loans mature from 2003 to 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Investments are generally valued on the basis of the quoted market value.

Security transactions are recorded on the trade date.

Income from investments is recognized when earned.

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

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Administrative Expenses Trustee fees are paid by the Plan. Other administrative expenses are paid by the Company.

Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

The Plan invests in various securities including mutual funds, common/collective trust funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

3. PARTICIPANTS ACCOUNTS AND BENEFITS

Contributions Employees who are eligible to participate in the Plan may make a before-tax savings account contribution up to 50% of their compensation subject to an overall limitation for 2002 and up to 15% of their compensation subject to an overall limitation for 2001. The Plan provides that the Company, at the discretion of the Board of Directors, may match 50% of the participants first 6% of before-tax contributions for participants employed at the Jackson, Tennessee plant, the Marshall, Texas plant, the South Hadley, Massachusetts plant and the Dayville, Connecticut plant. The Plan provides that the Company may match 50% of the participant's first 4% of before-tax contributions for the Lawrenceburg, Kentucky employees. The Company's matching contributions were \$592,720 and \$528,664 for the years ended December 31, 2002 and 2001, respectively.

The Plan provides for the Company to make a contribution to the Plan's employee retirement account for certain participating locations. The discretionary contribution level is 3% for the Jackson, Tennessee, the Marshall, Texas and the South Hadley, Massachusetts plants and 4% for the Dayville, Connecticut plant. The Company's discretionary contributions were \$495,037 and \$314,588 for the years ended December 31, 2002 and 2001, respectively.

Rollovers A participant may at any time make a rollover contribution to the Plan if satisfactory evidence that the amount qualifies as a Rollover Contribution as defined in the Internal Revenue Code is provided.

Vesting Participants shall be fully vested in their Employee Before-Tax Contribution Accounts. The Employer's Discretionary Retirement Accounts are vested based upon completed years of service (as defined by the Plan) for participants who were hired on or after July 1, 2000:

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| Completed Years of Service | Vested Percentage |
|---|--------------------------|
| Less than 3 | 0% |
| 3 but less than 4 | 20% |
| 4 but less than 5 | 40% |
| 5 but less than 6 | 60% |
| 6 but less than 7 | 80% |
| 7 or more | 100% |
| Attainment of age 55 with 5 years of service, death or disability | |
| 100% | |

The Employer's Discretionary Matching Accounts are vested based upon completed years of service (as defined by the Plan) for participants who were hired on or after July 1, 2000:

| Completed Years of Service | Vested Percentage |
|---|--------------------------|
| Less than 1 | 0% |
| 1 but less than 2 | 25% |
| 2 but less than 3 | 50% |
| 3 but less than 4 | 75% |
| 4 or more | 100% |
| Attainment of age 65 or age 55 with 5 years of service, death or disability | |
| 100% | |

Participants hired prior to July 1, 2000 should refer to the Plan document for their vesting schedule.

Benefit Payments Upon retirement or other termination of employment, a participant's vested account balance less any amount necessary to repay participant loans may be distributed to the participant, or in the case of death, to a designated beneficiary, in a lump-sum distribution. Prior to April 1, 2002, certain participants in the former BICC General Cable Industries, Inc. 401(k) Savings Plan may request that, in lieu of single-sum distributions, their vested account balance be paid in installments over a fixed period. The distribution is made as soon as practicable following the participant's termination of employment.

Net assets available for benefits at December 31, 2002 and 2001, respectively, include \$747,389 and \$431,247 of vested account balances attributable to terminated participants.

Withdrawals Once the participant has attained the age of 59 1/2, the portion of a participant's account attributable to before-tax contributions may be withdrawn without penalty. The full value of any rollover contributions may be transferred to another Internal Revenue Code (IRC) Qualified Plan before age 59 1/2 without penalty or can be paid to the participant prior to age 59 1/2 subject to applicable excise taxes. Participant after-tax contributions may be withdrawn. Certain other account balances may be withdrawn prior to termination of employment if the participant qualifies for financial hardship, as defined by the Plan. Withdrawals are limited to two times per year.

Forfeitures Upon a participant's termination from the Company, Company contributions which are not vested are used to reduce future Company contributions to the Plan.

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4. INVESTMENTS

Thirteen investment options with varying degrees of risk and General Cable Corporation common stock are offered to Plan participants.

The following table presents investments that represent five percent or more of the Plan's net assets.

| | December 31, 2002 | December 31, 2001 |
|--|------------------------------|------------------------------|
| MFS Fixed Fund- Class I* | \$ 6,909,896 | \$ 6,148,978 |
| Vanguard Institutional Index Fund 1,608,027 2,002,749 | | |
| MFS Massachusetts Investors Growth Stock Fund- Class I* | | |
| 1,033,173 | | |
| MFS Emerging Growth Fund- Class I* | | |
| 1,638,173 2,389,810 | | |
| MFS Value Fund- Class I* | | |
| 3,341,412 3,768,967 | | |
| Franklin Small Mid Cap Growth Fund- Class A | | |
| 1,253,791 | | |

*Indicates a party-in-interest investment.

For the years ended December 31, 2002 and 2001, Plan investments (including investments bought, sold and held during the period) appreciated/(depreciated) in value as follows:

| | 2002 | 2001 |
|--|---------------|---------------|
| Mutual funds | \$(2,966,795) | \$(2,428,364) |
| General Cable Corporation Stock (594,966) 629,445 | | |
| <hr/> | | |
| <hr/> | | |
| Total appreciation/(depreciation) | | |
| \$(3,561,761) \$(1,798,919) | | |
| <hr/> | | |
| <hr/> | | |

5. PLAN TERMINATION

The Company expects to continue the Plan indefinitely, but reserves the right to terminate it by duly adopted written resolution of the Board of Directors of the Company. In the event of termination the assets of the Plan credited to each participant's account become fully vested and non-forfeitable, and the plan assets will be allocated to provide benefits to participants as set forth in the Plan, or as otherwise required by law.

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6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 16, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001. However, the Plan sponsor believes the Plan is designed and being administered in accordance with the Internal Revenue Code. Therefore, no provision for income taxes is included in the accompanying financial statements.

Table of Contents**GENERAL CABLE SAVINGS PLAN FOR HOURLY ASSOCIATES****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****(SCHEDULE H, PART IV, LINE 4i OF FORM 5500)****DECEMBER 31, 2002**

| Identity of Issue/ Description of Investment | Fair Value |
|---|---------------|
| Common/Collective Trust Funds | |
| MFS Fixed Fund-Class I* \$6,909,896 | |
| <hr/> | |
| Mutual Funds: | |
| MFS Emerging Growth Fund Class I* 1,638,173 | |
| MFS Massachusetts Investors Trust Fund- Class I* 597,316 | |
| MFS Massachusetts Investors Growth Stock Fund Class I* 885,555 | |
| MFS Strategic Income Fund Class I* 743,327 | |
| MFS Value Fund- Class I* 3,341,412 | |
| American EuroPacific Growth Fund Class A 404,002 | |
| Franklin Small Mid Cap Growth Fund Class A 960,184 | |
| PIMCO Total Return Fund Class A 647,190 | |
| Vanguard Institutional Index Fund 1,608,027 | |
| MFS Capital Opportunities Fund Class I* 238,460 | |
| MFS Research International Fund Class I* 118,032 | |
| MFS Money Market Fund* 30,571 | |
| MFS Mid Cap Growth Fund Class I* | |

72,596

11,284,845

Common Stock - General
Cable Corporation
613,839

Loans to Participants - Loans
maturities through 2012
bearing interest rates
ranging from 5.75% to
11.5%
2,329,863

Total Investments
\$21,138,443

*Indicates a party-in-interest investment.

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SIGNATURES

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

GENERAL CABLE SAVINGS PLAN
FOR HOURLY ASSOCIATES

Date: June 27, 2003
By: /s/ Robert J. Siverd

Name: Robert J. Siverd
Title: Member, Savings Plan
Administrative Committee

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