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 (Date of earliest event reported): January 27, 2004

THE SCOTTS COMPANY

(Exact name of registrant as specified in its charter)

OHIO	1-13292	31-1414921
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

14111 SCOTTSLAWN ROAD, MARYSVILLE, OHIO 43041

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (937) 644-0011

Index to Exhibits is on Page 4.

Item 7. Financial Statements and Exhibits

(a) None required.

(b) None required.

(c) Exhibits.

99.1 Press Release issued January 27, 2004 containing information regarding the Registrant's results of operations or financial condition for the fiscal quarter ended December 27, 2003

Item 9. Regulation FD Disclosure (under Item 12)

The information set forth under this Item 9 is being furnished, not filed, pursuant to Item 12 of this Report on Form 8-K.

On January 27, 2004, The Scotts Company issued a press release reporting its first quarter financial results. The press release is attached to this Report as Exhibit 99.1.

The press release includes the following non-GAAP financial measures as defined in Regulation G: (1) adjusted net loss, (2) adjusted diluted loss per share, (3) EBITDA and (4) adjusted EBITDA. The Registrant's management believes that the disclosure of these non-GAAP financial measures provides useful information to investors or other users of the financial statements, such as lenders.

As to adjusted net loss, adjusted EBITDA and adjusted diluted loss per share, the excluded items are costs or gains for discrete projects or transactions related to the closure, downsizing or divestiture of certain operations that are apart from and not indicative of the results of the operations of the business. Also excluded from adjusted net loss and adjusted diluted loss per share are the costs incurred to refinance the long term debt of The Scotts Company.

EBITDA and adjusted EBITDA are provided as a convenience to the Registrant's lenders because EBITDA is a component of certain debt compliance covenants. The Registrant makes no representation or assertion that EBITDA or adjusted EBITDA are indicative of its cash flows from operations or results of operations. The Registrant has provided a reconciliation of EBITDA to income from operations solely for the purpose of complying with Regulation G and not as an indication that EBITDA is a substitute measure for income from operations.

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.

THE SCOTTS COMPANY

Date: January 27, 2004

By: /s/ Christopher L. Nagel

Christopher L. Nagel, Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press Release issued January 27, 2004

Exhibit 99.1

FOR IMMEDIATE RELEASE

THE SCOTTS COMPANY NEWS

THE SCOTTS COMPANY REPORTS FIRST QUARTER RESULTS

BETTER THAN EXPECTED RESULTS DRIVEN BY CONTROLLED SG&A

MARYSVILLE, Ohio (January 27, 2004) - The Scotts Company (NYSE: SMG), the world's leading marketer of branded consumer lawn and garden products, reported today that its adjusted net loss for the first quarter, excluding restructuring and other charges, was $43.1 million, flat with an adjusted loss of $42.9 million for the same quarter last year. The adjusted per-share loss in the quarter decreased to $1.34 from $1.42 in fiscal 2003 due to an increase in shares outstanding. These results exclude a one-time pre-tax expense of $43.7 million associated with the Company's recently completed debt refinancing and $1.0 million of restructuring and other charges. Scotts anticipates it will benefit from significant interest savings as a result of the refinancing. Including these items, the Company reported a quarterly net loss of $70.7 million, or $2.21 per share, compared with a net loss of $46.8 million, or $1.55 per share, for the same period in 2003. These results are better than expected due to favorable SG&A performance.

Because of the seasonal nature of the lawn and garden business, Scotts historically reports a loss in the first quarter each year.

Net sales in the quarter were $186.2 million, up 3 percent from $180.8 million a year earlier. Excluding the impact of foreign exchange rates, net sales declined by 2 percent. Consumer purchases of the Company's branded products at its largest U.S. retailers increased 10 percent during the period driven by strong demand for fall products. Scotts LawnService had a strong finish to its season with revenues up 21 percent for the quarter.

"We are pleased that our results today are better than we had anticipated. The growth in consumer purchases we saw in 2003 has clearly carried into 2004, giving us increased confidence that we will report adjusted net income growth of at least 10 percent again this year," said Jim Hagedorn, chairman and chief executive officer.

Earnings before interest, taxes, depreciation and amortization (EBITDA), excluding restructuring and other charges, was a loss of $44.6 million in the quarter compared to a loss of $41.0 million in the same period last year. Including those items, EBITDA was a loss of $45.6 million, compared with $47.3 million in the comparable period.

The Company's North American business reported net sales of $102.7 million in the quarter compared with $104.6 million a year earlier. The decline in sales was due to the timing of shipments to certain significant retail customers. Scotts LawnService reported sales of $18.5 million, up from $15.3 million last year. International sales were $65 million, up 7 percent from the previous year. Excluding the impact of foreign exchange rates, International sales declined 9 percent in the quarter due mostly to the timing of shipments in the United Kindgom and France. International sales in the quarter were also negatively impacted by a decline in Australian sales due to severe drought conditions and by the Company's decision to exit certain low-margin product lines in its professional business. The delay in shipments in North America and International is due, in part, to continued focus on managing down inventory levels by the Company's retail customers as they approach the end of their fiscal years. The second quarter sales outlook remains strong.

Gross margins improved to 26.5 percent from 20.6 percent a year earlier. Excluding restructuring charges, gross margin improved to 26.7 percent from 23.1 percent the same period a year earlier. The improvement was due primarily to a reduction of first quarter trade program costs in North America and the exit of some low margin International Professional product lines.

Scotts reported a net expense of $7.1 million related to the Roundup(R) commission in the first quarter, flat with 2003. The Company made a contribution payment to Monsanto of $6.3 million but did not record any commission in the first quarter for either year. Scotts does not recognize commission until minimum profit levels, required by the Roundup agreement, are reached.

SG&A - excluding the expensing of stock options, Scotts Lawn Service and non- recurring charges - increased to $78.1 million from $67.4 a year earlier. Excluding the impact of foreign exchange rates, that SG&A was $74.4 million, 10 percent higher than in 2003. Drivers of this increase include non-recurring bad debt recoveries in the prior year, increased North American selling expense and increased legal costs. The overall increase in SG&A during the quarter was less than anticipated.

Total restructuring costs decreased to $1.0 million from $6.3 million in 2003 due to reduced costs associated with our North American distribution restructuring and International plant closure costs compared with the prior year.

Interest expense of $55.6 million in the quarter included $43.7 million of costs associated with the company's debt refinancing.

The Company will discuss its first quarter results during a webcast and conference call at 10:00 a.m. EST today. That call will be available live on the Scotts web site, http://investor.scotts.com

----

About Scotts

ABOUT SCOTTS:
The Scotts Company is the world's largest marketer of branded consumer products for lawn and garden care, with a full range of products for professional horticulture as well. The Company owns the industry's most recognized brands. In the U.S., the company's Scotts(R), Miracle-Gro(R) and Ortho(R) brands are market leading in their categories, as is the consumer Roundup(R) brand which is marketed in North America and most of Europe exclusively by Scotts and owned by Monsanto. In the Europe, Scotts' brands include Weedol(R), Pathclear(R), Evergreen(R), Levington(R), Miracle-Gro(R), KB(R), Fertiligene(R) and Substral(R).

Contact:

Paul Desantis	Jim King
Vice President, Corporate Treasurer	Director, Investor Relations/
937-578-7221	Corporate Communications
	937-578-5622

THE SCOTTS COMPANY
RESULTS OF OPERATIONS FOR THE THREE MONTHS
ENDED DECEMBER 27, 2003 AND DECEMBER 28, 2002
(in millions, except per share data)
(Unaudited)
Note: See Accompanying Footnotes on Page 8

	Footnotes	Three Months Ended December 27, 2003	Three Months Ended December 28, 2002
Net sales		$ 186.2	$ 180.8
Cost of sales		136.4	139.1
Cost of sales - restructuring and other		0.5	4.5
Gross profit		49.3	37.2
% of sales		26.5%	20.6%
Gross commission from marketing agreement		-	-
Contribution expenses under marketing agreement		6.3	6.3
Amortization of marketing fee		0.8	0.8
Net commission from marketing agreement		(7.1)	(7.1)
Operating expenses:			
Advertising		8.3	8.6
S,G&A - excluding lawn service business and stock-based compensation		78.1	67.4
Stock-based compensation		1.3	0.4
S,G&A - lawn service business		12.4	10.0
S,G&A - restructuring and other		0.5	1.8
Amortization of intangibles		2.4	2.0
Other (income) expense		(1.8)	(1.2)
Total operating expenses		101.2	89.0
Loss from operations		(59.0)	(58.9)
% of sales		-31.7%	-32.6%
Interest expense - refinancing		43.7	-
Interest expense		11.9	16.5
Loss before taxes		(114.6)	(75.4)
Income tax benefit		(43.9)	(28.6)
Net loss		(70.7)	(46.8)
Basic loss per share	(1)	(2.21)	(1.55)
Diluted loss per share	(2)	(2.21)	(1.55)
Common shares used in basic loss per share calculation		32.0	30.2
Common shares and potential common shares used in diluted loss per share calculation		32.0	30.2
EBITDA	(3)	$ (45.6)	$ (47.3)
Results of operations excluding restructuring and refinancing charges:			
Adjusted net loss		(43.1)	(42.9)
Adjusted diluted loss per share	(2)	(1.34)	(1.42)
Adjusted EBITDA	(3)	$ (44.6)	$ (41.0)

THE SCOTTS COMPANY
NET SALES BY SEGMENT - THREE MONTHS
ENDED DECEMBER 27, 2003 AND DECEMBER 28, 2002
(in millions)
(unaudited)

	Three Months Ended		% Change
	December 27, 2003	December 28, 2002	Actual
North America	$ 102.7	$ 104.6	-1.8%
Scotts LawnService	18.5	15.3	20.9%
International	65.0	60.9	6.7%
Consolidated	$ 186.2	$ 180.8	3.0%

THE SCOTTS COMPANY
CONSOLIDATED BALANCE SHEETS
DECEMBER 27, 2003, DECEMBER 28, 2002 AND SEPTEMBER 30, 2003
(UNAUDITED)
(IN MILLIONS, EXCEPT SHARES & SHARE PRICES)

	December 27, 2003	December 28, 2002	September 30, 2003
ASSETS			
Current assets			
Cash and cash equivalents	26.3	16.4	155.9
Accounts receivable, net	229.4	209.1	284.7
Inventories, net	442.4	417.0	276.1
Current deferred tax asset	60.7	73.8	56.9
Prepaid and other current assets	32.1	39.5	36.6
Total current assets	790.9	755.8	810.2
Property, plant and equipment, net	333.8	338.4	338.2
Goodwill and other intangible assets, net	848.7	802.5	835.5
Other assets	42.0	48.6	44.0
Total assets	$ 2,015.4	$ 1,945.3	$ 2,027.9
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Current portion of debt	30.8	62.7	55.4
Accounts payable	181.4	184.6	177.8
Other current liabilities	165.9	185.4	212.6
Total current liabilities	378.1	432.7	445.8
Long-term debt	810.1	831.6	702.2
Other liabilities	160.7	129.7	151.7
Total liabilities	1,348.9	1,394.0	1,299.7
Shareholders' equity	666.5	551.3	728.2
Total liabilities and equity	$ 2,015.4	$ 1,945.3	$ 2,027.9
KEY STATISTICS:			
Debt to book capitalization	55.8%	61.9%	51.0%
Market capitalization:			
Common shares outstanding and dilutive common share equivalents	32.8	32.0	32.1
Share price on balance sheet date	59.20	48.94	54.70
	$ 1,941.8	$ 1,566.1	$ 1,757.6

THE SCOTTS COMPANY
Reconciliation of Non-GAAP Disclosure Items for the Three Months Ended
December 27, 2003 and December 28, 2002
(in millions, except per share data)

	Three Months Ended	
	December 27, 2003	December 28, 2002
Net loss	$ (70.7)	$ (46.8)
Restructuring and other charges, net of tax	0.6	3.9
Debt refinancing charges, net of tax	27.0	-
Adjusted net loss	$ (43.1)	$ (42.9)
Income from operations	$ (59.0)	$ (58.9)
Depreciation per cash flow	10.2	8.8
Amortization, including marketing fee	3.2	2.8
EBITDA	(45.6)	(47.3)
Restructuring and other charges, gross	1.0	6.3
Adjusted EBITDA	$ (44.6)	$ (41.0)
Diluted loss per share	$ (2.21)	$ (1.55)
Restructuring and other charges, net of tax	0.02	0.13
Debt refinancing charges, net of tax	0.85	-
Adjusted diluted loss per share	$ (1.34)	$ (1.42)

THE SCOTTS COMPANY
Footnotes to Preceding Financial Statements
(in millions, except per share data)

RESULTS OF OPERATIONS

(1) Basic loss per common share is calculated by dividing net loss by average common shares outstanding during the period.

(2) Diluted loss per common share is calculated by dividing net loss by the average common shares and dilutive potential common shares (common stock warrants and options) outstanding during the period.

(3) "EBITDA" is defined as income from operations, plus depreciation and amortization. EBITDA is not intended to represent cash flow from operations as defined by generally accepted accounting principles and should not be used as an alternative to net income as an indicator of operating performance or to cash flow as a measure of liquidity.