

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)

**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 RETIREMENT AND SAVINGS PLAN  
FOR SALARIED 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 Retirement and Savings Plan for Salaried Associates:

We have audited the accompanying statements of net assets available for benefits of the General Cable Retirement and Savings Plan for Salaried 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 basic 2002 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 RETIREMENT AND SAVINGS PLAN  
FOR SALARIED ASSOCIATES**

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

	2002	2001
<b>ASSETS:</b>		
Investments:		
General Cable Corporation common stock		
\$2,815,646	\$2,269,745	
Mutual funds		
55,974,894	80,872,274	
Common/Collective Trust Funds		
26,670,577	25,513,361	
Loans to participants		
2,242,929	2,752,178	
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Total investments		
87,704,046	111,407,558	
CONTRIBUTIONS RECEIVABLE		
298,460		
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<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
\$87,704,046	\$111,706,018	
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See notes to financial statements.

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**GENERAL CABLE RETIREMENT AND SAVINGS PLAN  
FOR SALARIED ASSOCIATES**

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

	2002	2001
<b>INCREASES:</b>		
Contributions:		
Employee	\$4,521,444	\$5,193,664
Employer	3,197,495	3,709,134
Rollovers	287,587	321,888
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Total contributions	8,006,526	9,224,686
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<b>DECREASES:</b>		
Distributions to participants	16,861,179	16,120,136
Other disbursements	11,240	11,043
Investment loss:		
Interest and dividend income	(2,569,805)	(3,008,360)
Net depreciation in fair value of investments	17,360,596	13,187,765
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Total investment loss	14,790,791	10,179,405

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Total decreases  
(31,663,210) (26,310,584)

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Transfer from/(to) other plan  
(345,288) 60,589

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DECREASE IN NET ASSETS  
AVAILABLE FOR BENEFITS  
(24,001,972) (17,025,309)  
NET ASSETS AVAILABLE FOR  
BENEFITS:

Beginning of year  
111,706,018 128,731,327

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End of year  
\$87,704,046 \$111,706,018

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See notes to financial statements.



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**GENERAL CABLE RETIREMENT AND SAVINGS PLAN  
FOR SALARIED ASSOCIATES  
NOTES TO FINANCIAL STATEMENTS**

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**1. PLAN DESCRIPTION**

The following description of the General Cable Retirement and Savings Plan for Salaried 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 Retirement Account that accumulates the participant's share of the trust funds attributable to the Company's discretionary contributions allocated to participants based on compensation; the Employee Before-Tax Contribution Account that accumulates the participant's share of the trust funds attributable to before-tax participant contributions; and the Employer Discretionary Matching Account that accumulates the participant's share of the trust funds attributable to Company matching contributions.

The 2001 transfer from other Plan represents net transfers of participant account balances into the Plan from the General Cable Savings Plan for Hourly Associates. The 2002 transfer represents net transfers of participant account balances from the Plan to the General Cable Savings Plan for Hourly Associates.

The purpose of the Plan is to provide eligible employees with an opportunity to save on a regular basis and thereby accumulate capital for their retirement years. The Plan is intended to comply with the provisions of Sections 401(a) and 401(k) of the Internal Revenue Code, and the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

**Participation** Generally, salaried employees of the Company or an affiliated company are eligible to participate in the Plan upon 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 after one year of employment as to the Employer Discretionary Retirement Account. Separate participant accounts are maintained and participants can choose from several investment funds.

The Plan also has a Loan Fund from which loans to participants are permitted at an interest rate equal to the prime rate plus 1%. The amount borrowed may not be less than \$500 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 one-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 ranges from 5.25% to 11.5% and the loans mature through July, 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.

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

***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*** The Company may elect to make discretionary contributions to Plan participants who have reached one year of service. The discretionary contribution, which totaled \$2,277,861 and \$2,021,365 for the years ended December 31, 2002 and 2001, respectively, is determined at the discretion of the Board of Directors. The discretionary contribution is allocated to participants based on the participant's total compensation (wages, salaries and other amounts paid for personal services actually rendered, any amounts paid in lieu of unused vacation days, and short-term disability payments).

Employees who are eligible to participate in the Plan may make a before-tax contribution from between 1% and 50% of their compensation subject to an overall limitation in 2002 and 1% and 15% of their compensation subject to an overall limitation in 2001. The Company may match 50% of each participant's first 6% of before-tax contributions. The Company's matching contribution is at the discretion of the Board of Directors. Company matching contributions totaled \$919,634 and \$1,687,769 for the years ended December 31, 2002 and 2001, respectively. The increase or decrease in the net assets of the Plan is allocated on the basis of participant account balances in each of the funds.

***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 and the rollover does not impose a substantial administrative burden on the Plan.

***Vesting*** Participants shall be fully vested in their Employee Before-Tax Contribution Accounts as well as the Employee After-Tax Contribution Accounts, which were established prior to July 1, 2000.

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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:

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 see 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 could 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.

**Withdrawals** The portion of a participant's account attributable to participant before-tax contributions may be withdrawn at any time without penalty once the participant has attained the age 59-1/2. 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.

Net assets available for benefits at December 31, 2002 and 2001, respectively, include \$26,377,845 and \$9,083,666 of vested account balances attributable to terminated participants.

**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
<b>Mutual Funds:</b>		
MFS Fixed Fund Class I*	\$26,670,577	\$25,513,361
Vanguard Institutional Index Fund	6,074,108	9,879,972
MFS Massachusetts Investors Trust Fund Class I*	7,671,706	11,906,538
PIMCO Total Return Fund Class A	5,637,492	
MFS Emerging Growth Fund Class I*	5,968,201	11,325,792
MFS Value Fund Class I*	10,921,756	15,135,995
Franklin Small Mid Cap Growth Fund Class A	6,577,485	11,837,273
MFS Strategic Income Fund Class I*	4,502,447	

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	\$(15,951,183)	\$(15,950,772)
General Cable Corporation common stock (1,409,413) 2,763,007		
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Total depreciation	\$(17,360,596)	\$(13,187,765)
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**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.

**6. TAX STATUS**

The Plan obtained its latest determination letter on October 16, 2002, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since the date of the determination letter to be 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 has been included in the Plan's financial statements.

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**Table of Contents****GENERAL CABLE RETIREMENT AND SAVINGS PLAN  
FOR SALARIED 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
<b>Common/Collective Trust Funds</b>	
MFS Fixed Fund Class I*	\$26,670,577
<b>Mutual Funds:</b>	
PIMCO Total Return Fund Class A	5,637,492
MFS Emerging Growth Fund Class I*	5,968,201
MFS Massachusetts Investors Trust Fund Class I*	7,671,706
MFS Massachusetts Investors Growth Stock Fund Class I*	3,471,538
MFS Strategic Income Fund Class I*	4,502,447
MFS Value Fund Class I*	10,921,756
American EuroPacific Growth Fund Class A	3,668,195
Franklin Small Mid Cap Growth Fund Class A	6,577,485
Vanguard Institutional Index Fund	6,074,108
MFS Research International Fund*	372,020
MFS Mid Cap Growth Fund*	233,660
MFS Money Market Fund*	123,147
MFS Capital Opportunities Fund Class I*	753,139

55,974,894  
Common Stock

General Cable Corporation  
2,815,646

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Loans to Participants

Loans maturities through  
July 2012 bearing interest  
rates ranging from 5.25% to  
11.5%  
2,242,929

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Total Investments  
\$87,704,046

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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 RETIREMENT  
AND SAVINGS PLAN FOR  
SALARIED ASSOCIATES

Date: June 27, 2003

By: /s/ Robert J. Siverd \_\_\_\_\_

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

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