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CALLOWAYS NURSERY INC  
Form 8-K  
February 18, 2003

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: February 18, 2003

CALLOWAY'S NURSERY, INC.  
(Exact name of registrant as specified in its charter)

Texas  
(State or other jurisdiction of incorporation or organization)

0-19305  
(Commission File Number)

75-2092519  
(IRS Employer Identification Number)

4200 Airport Freeway, Suite 200  
Fort Worth, Texas 76117-6200  
(Address of principal executive offices, including zip code)

817.222.1122  
(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS

On February 13, 2003 The Home Depot ("Home Depot") opened a free-standing nursery store ("Landscape Supply") in the Dallas-Fort Worth Market, where Calloway's operates sixteen of its twenty-six retail stores. Home Depot is a much larger competitor with substantially greater financial resources than Calloway's.

In a press release dated February 6, 2003 Home Depot stated that Landscape Supply will be "focusing on the professional landscapers and avid do-it-yourself garden enthusiasts." In addition, Home Depot stated that it intends to open four additional Landscape Supply stores in the Dallas-Fort Worth market.

The retail nature of Landscape Supply's locations, and the retail orientation of its merchandise, causes management to believe it could represent a change in the competitive environment in Dallas-Fort Worth.

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By: /s/ James C. Estill

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James C. Estill

President and Chief Executive Officer

By:/s/ Daniel G. Reynolds

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Daniel G. Reynolds

Vice President and Chief Financial Officer