

SCHERING PLOUGH CORP  
Form 8-K  
November 21, 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

November 20, 2003

Date of Report (Date of Earliest Event Reported)

Schering-Plough Corporation

(Exact name of registrant as specified in its charter)

New Jersey

1-6571

22-1918501

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer  
Identification Number)

2000 Galloping Hill Road  
Kenilworth, NJ 07033

(Address of principal executive offices, including Zip Code)

(908) 298-4000

(Registrant's telephone number, including area code)

Item 5. Other Events and Regulation FD Disclosure

Fitch Ratings announced November 20, 2003 that it had downgraded credit ratings on Schering-Plough senior unsecured debt and bank loan debt to A- (from A+), and on Schering-Plough commercial paper to F2 (from F1) and said the rating outlook is negative. The Fitch Ratings press release is attached to this 8-K as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

(c) Exhibits. The following exhibit is filed with this 8-K:

99.1 Fitch Ratings Press Release titled "Fitch Dwngrs Schering-Plough Corp.'s Sr Unsec Debt Rtg to 'A-'; Rtg Outlk is Neg"

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.

Schering-Plough Corporation

By:/s/Thomas H. Kelly

Thomas H. Kelly

Vice President and Controller

Date: November 20, 2003

Exhibit Index

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