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ONEIDA LTD  
Form 10-Q  
June 11, 2002

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 27, 2002

Commission file number 1-5452

ONEIDA LTD.

(Exact name of Registrant as specified in its charter)

NEW YORK  
(State or other jurisdiction of  
incorporation or organization)

15-0405700  
I.R.S. Employer  
Identification Number

ONEIDA, NEW YORK  
(Address of principal executive offices)

13421  
(Zip code)

(315) 361-3636  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of June 7, 2002: 16,541,323

ONEIDA LTD.  
FORM 10-Q  
FOR THE THREE MONTHS ENDED APRIL 27, 2002

INDEX

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None.

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None.

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None.

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None.

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None.

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None.

SIGNATURES

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ONEIDA LTD.  
CONSOLIDATED STATEMENT OF OPERATIONS  
(Unaudited)

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| (Thousands except per<br>share amounts)                    | FOR THE<br>THREE MONTHS ENDED |                 |
|--|-------------------------------|-----------------|
|  | APR 27,<br>2002               | APR 28,<br>2001 |
| NET SALES .....  | \$115,006                     | \$126,806       |
| COST OF SALES .....  | 77,500                        | 85,281          |
| GROSS MARGIN .....   | 37,506                        | 41,525          |
| OPERATING REVENUES .....                                   | 368                           | 408             |
|  | 37,874                        | 41,933          |
| OPERATING EXPENSES:  |                               |                 |
| Selling, distribution and<br>administrative expenses ..... | 31,442                        | 33,966          |
| INCOME FROM OPERATIONS .....                               | 6,432                         | 7,967           |
| OTHER (INCOME)EXPENSE .....                                | 366                           | (138)           |
| INTEREST EXPENSE .....                                     | 4,086                         | 7,121           |
| INCOME BEFORE INCOME TAXES .....                           | 2,712                         | 708             |
| PROVISION FOR INCOME TAXES .....                           | 1,010                         | 267             |
| NET INCOME .....   | \$ 1,702                      | \$ 441          |
| EARNINGS PER SHARE OF COMMON STOCK:                        |                               |                 |
| Net income:  |                               |                 |
| Basic .....  | \$ .10                        | \$ .02          |
| Diluted (NOTE 4) .....                                     | .10                           | .02             |
| SHARES USED IN PER SHARE DATA:                             |                               |                 |
| Basic .....  | 16,530                        | 16,411          |
| Diluted (NOTE 4) .....                                     | 16,558                        | 16,497          |
| CASH DIVIDENDS DECLARED .....                              | \$.02                         | \$.05           |

See notes to consolidated financial statements.

ONEIDA LTD.  
CONSOLIDATED BALANCE SHEET  
APRIL 27, 2002 AND JANUARY 26, 2002  
(Unaudited)

(Dollars in Thousands)  
APR 27, JAN 26,

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|  | 2002<br>----- | 2002<br>----- |
|--|---------------|---------------|
| ASSETS   |               |               |
| CURRENT ASSETS:  |               |               |
| Cash.....  | \$4,556       | \$11,112      |
| Accounts receivable, net of allowance for doubtful<br>accounts of \$3,554 and \$3,475..... | 79,010        | 78,420        |
| Other accounts and notes receivable.....   | 3,197         | 2,524         |
| Inventories:   |               |               |
| Finished goods.....  | 139,431       | 147,097       |
| Goods in process.....  | 12,556        | 13,112        |
| Raw materials and supplies.....  | 8,698         | 9,314         |
| Other current assets.....  | 17,956        | 18,540        |
|  | -----         | -----         |
| Total current assets.....  | 265,404       | 280,119       |
|  | -----         | -----         |
| PROPERTY, PLANT AND EQUIPMENT-At cost:   |               |               |
| Property, plant and equipment.....   | 253,898       | 252,144       |
| Less accumulated depreciation.....   | 147,359       | 143,772       |
|  | -----         | -----         |
| Property, plant and equipment-net.....   | 106,539       | 108,372       |
|  | -----         | -----         |
| OTHER ASSETS:  |               |               |
| Goodwill - net.....  | 133,335       | 133,897       |
| Deferred income taxes.....   | 19,240        | 19,181        |
| Other assets.....  | 8,783         | 4,566         |
|  | -----         | -----         |
| TOTAL.....   | \$533,301     | \$546,135     |
|  | =====         | =====         |

See notes to consolidated financial statements.

ONEIDA LTD.  
CONSOLIDATED BALANCE SHEET  
APRIL 27, 2002 AND JANUARY 26, 2002  
(Unaudited)

(Dollars in Thousands)  
APR 27,           JAN 26,  
2002               2002  
-----           -----

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### LIABILITIES AND STOCKHOLDERS' EQUITY

|  |           |           |
|--|-----------|-----------|
| CURRENT LIABILITIES:   |           |           |
| Short-term debt.....   | \$ 7,206  | \$11,430  |
| Accounts payable.....  | 24,425    | 24,848    |
| Accrued liabilities.....   | 37,206    | 37,950    |
| Accrued income taxes.....  | 4,848     | 3,696     |
| Dividends payable.....   | 352       | 363       |
| Current installments of long-term debt.....  | 4,907     | 3,956     |
|  | -----     | -----     |
| Total current liabilities.....   | 78,944    | 82,243    |
|  | -----     | -----     |
| LONG-TERM DEBT.....  | 244,223   | 256,170   |
|  | -----     | -----     |
| OTHER LIABILITIES:   |           |           |
| Accrued postretirement liability.....  | 57,429    | 56,410    |
| Accrued pension liability.....   | 14,899    | 15,206    |
| Other liabilities.....   | 8,987     | 8,725     |
|  | -----     | -----     |
| Total.....   | 81,315    | 80,341    |
|  | -----     | -----     |
| STOCKHOLDERS' EQUITY:  |           |           |
| Cumulative 6% preferred stock; \$25 par value; authorized 95,660 shares, issued 86,036 shares, callable at \$30 per share..... | 2,151     | 2,151     |
| Common stock \$1 par value; authorized 48,000,000 shares, issued 17,820,537 and 17,809,235 shares.....                         | 17,821    | 17,809    |
| Additional paid-in capital.....  | 84,082    | 83,965    |
| Retained earnings.....   | 65,268    | 63,918    |
| Accumulated other comprehensive loss.....  | (16,368)  | (16,328)  |
| Less cost of common stock held in treasury; 1,285,679 shares.....  | (24,134)  | (24,134)  |
|  | -----     | -----     |
| Stockholders' Equity.....  | 128,819   | 127,381   |
|  | -----     | -----     |
| TOTAL.....   | \$533,301 | \$546,135 |
|  | =====     | =====     |

See notes to consolidated financial statements.

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|  | Comp.<br>Income | Common<br>Shares | Common<br>Stock | Pref'd<br>Stock | Add'l<br>Paid-in<br>Capital | Retained<br>Earnings |
|--|-----------------|------------------|-----------------|-----------------|-----------------------------|----------------------|
| Balance at Jan 26, 2002..                          |                 | 17,809           | \$17,809        | \$2,151         | \$83,965                    | \$63,918             |
| Stock plan activity, net.                          |                 | 12               | 12              |                 | 117                         |                      |
| Purchase/retirement of<br>Treasury stock, net..... |                 |                  |                 |                 |                             |                      |
| Cash dividends declared<br>(\$0.02 per share)..... |                 |                  |                 |                 |                             | (352)                |
| Net income.....                                    | \$ 1,702        |                  |                 |                 |                             | 1,702                |
| Other comprehensive<br>loss.....                   | (40)            |                  |                 |                 |                             |                      |
| Comprehensive income....                           | \$ 1,662        |                  |                 |                 |                             |                      |
| Balance at Apr 27, 2002..                          |                 | 17,821           | \$17,821        | \$2,151         | \$84,082                    | \$65,268             |

|  | Other Comp<br>Income (Loss) | Treasury<br>Stock | Unallocated<br>ESOP |
|--|-----------------------------|-------------------|---------------------|
| Balance at Jan 26, 2002..                          | \$ (16,328)                 | \$ (24,134)       |                     |
| Stock plan activity, net.                          |                             |                   |                     |
| Purchase/retirement of<br>Treasury stock, net..... |                             |                   |                     |
| Cash dividends declared<br>(\$0.02 per share)..... |                             |                   |                     |
| Net income.....                                    |                             |                   |                     |
| Other comprehensive<br>loss.....                   | (40)                        |                   |                     |
| Balance at Apr 27, 2002..                          | \$ (16,368)                 | \$ (24,134)       |                     |

See notes to consolidated financial statements.

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|  | Comp.<br>Income | Common<br>Shares | Common<br>Stock | Pref'd<br>Stock | Add'l<br>Paid-in<br>Capital | Retained<br>Earnings |
|--|-----------------|------------------|-----------------|-----------------|-----------------------------|----------------------|
| Balance at Jan 27, 2001..                          |                 | 17,703           | \$17,703        | \$2,167         | \$82,956                    | \$57,495             |
| Stock plan activity, net.                          |                 | 19               | 19              |                 | 147                         |                      |
| Purchase/retirement of<br>Treasury stock, net..... |                 |                  |                 |                 |                             |                      |
| Cash dividends declared<br>(\$ .05 per share)..... |                 |                  |                 |                 |                             | (855)                |
| Net income.....\$                                  | 441             |                  |                 |                 |                             | 441                  |
| Other comprehensive<br>loss.....                   | (2,595)         |                  |                 |                 |                             |                      |
| Comprehensive loss.....                            | \$ (2,154)      |                  |                 |                 |                             |                      |
| Balance at Apr 28, 2001..                          |                 | 17,722           | \$17,722        | \$2,167         | \$83,103                    | \$57,081             |

|  | Other Comp<br>Income (Loss) | Treasury<br>Stock | Unallocated<br>ESOP |
|--|-----------------------------|-------------------|---------------------|
| Balance at Jan 27, 2001..                          | \$ (11,423)                 | \$ (24,590)       |                     |
| Stock plan activity, net.                          |                             |                   |                     |
| Purchase/retirement of<br>Treasury stock, net..... |                             | 235               |                     |
| Cash dividends declared<br>(\$ .05 per share)..... |                             |                   |                     |
| Net loss.....                                      |                             |                   |                     |
| Other comprehensive<br>loss.....                   | (2,595)                     |                   |                     |
| Balance at Apr 28, 2001..                          | \$ (14,018)                 | \$ (24,355)       |                     |

See notes to consolidated financial statements.

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(Unaudited)  
(In Thousands)

|  | FOR THE            |                 |
|--|--------------------|-----------------|
|  | THREE MONTHS ENDED |                 |
|  | APR 27,<br>2002    | APR 28,<br>2001 |
|  | -----              | -----           |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>  |                    |                 |
| Net income .....   | \$1,702            | \$441           |
| Adjustments to reconcile net income to net cash<br>provided by (used in) operating activities: |                    |                 |
| Depreciation and amortization .....  | 4,146              | 4,536           |
| Deferred taxes and other non-cash<br>charges and credits .....                                 | 705                | (4,868)         |
| Decrease (increase) in operating assets:   |                    |                 |
| Receivables .....  | (1,263)            | (2,672)         |
| Inventories .....  | 8,696              | 8,694           |
| Other current assets .....   | (2,522)            | 1,587           |
| Other assets .....   | (4,253)            | (594)           |
| Increase in accounts payable .....   | (423)              | 480             |
| Decrease in accrued liabilities .....  | 896                | (9,252)         |
|  | -----              | -----           |
| Net cash provided (used) by operating activities   | 7,684              | (1,648)         |
|  | -----              | -----           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>  |                    |                 |
| Property, plant and equipment expenditure-net .....  | (1,880)            | (2,648)         |
| Proceeds from sale of marketable securities .....  | 3,106              |                 |
| Other, net .....   | 16                 | (2)             |
|  | -----              | -----           |
| Net cash used in investing activities .....  | 1,242              | (2,650)         |
|  | -----              | -----           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>  |                    |                 |
| Proceeds from issuance of common stock .....   | 129                | 166             |
| Issuance of treasury stock .....   | 235                |                 |
| (Decrease)/Increase in short-term debt-net .....   | (4,224)            | 4,186           |
| Payment of long-term debt .....  | (12,325)           |                 |
| Proceeds from issuance of long-term debt .....   | 1,330              | 6,263           |
| Dividends paid .....   | (352)              | (1,670)         |
|  | -----              | -----           |
| Net cash provided by financing activities .....  | (15,442)           | 9,180           |
|  | -----              | -----           |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH .....  | (40)               | (2,595)         |
|  | -----              | -----           |
| NET (DECREASE) INCREASE IN CASH .....  | (6,556)            | 2,287           |
| CASH AT BEGINNING OF YEAR .....  | 11,112             | 2,163           |
|  | -----              | -----           |
| CASH AT END OF PERIOD .....  | \$4,556            | \$4,450         |
|  | =====              | =====           |

See notes to consolidated financial statements.



ONEIDA LTD.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
(Thousands)

1. The statements for the three months ended April 27, 2002 and April 28, 2001 are unaudited; in the opinion of the Company such unaudited statements include all adjustments (which comprise only normal recurring accruals) necessary for a fair presentation of the results of such periods. The results of operations for the three months ended April 27, 2002 are not necessarily indicative of the results of operations to be expected for the year ending January 25, 2003. The consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes for the years ended in January 2002 and 2001 included in the Company's January 26, 2002 Annual Report to the Securities and Exchange Commission on Form 10-K.

2. The provision for income taxes is based on pre-tax income for financial statement purposes with an appropriate deferred tax provision to give effect to changes in temporary differences between the financial statements and tax bases of assets and liabilities. The temporary differences arise principally from restructuring charges, postretirement benefits, depreciation and other employee benefits.

3. Basic and diluted earnings per share are presented for each period in which a statement of operations is presented. Basic earnings per share is computed by dividing income less preferred stock dividends by the weighted average shares actually outstanding for the period. Diluted earnings per share includes the potentially dilutive effect of shares issuable under the employee stock purchase and incentive stock option plans.

The following is a reconciliation of basic earnings per share to diluted earnings per share for the three months ended April 27, 2002 and April 28, 2001:

|                          | Net<br>Income<br>(Loss) | Preferred<br>Stock<br>Dividends | Adjusted<br>Net Income<br>(Loss) | Average<br>Shares | Earnings<br>Per<br>Share |
|--------------------------|-------------------------|---------------------------------|----------------------------------|-------------------|--------------------------|
| -----                    |                         |                                 |                                  |                   |                          |
| 2002:                    |                         |                                 |                                  |                   |                          |
| Basic earnings           |                         |                                 |                                  |                   |                          |
| per share.....           | \$1,702                 | \$(32)                          | \$1,670                          | 16,530            | \$.10                    |
| Effect of stock options. |                         |                                 |                                  | 28                |                          |
| Diluted earnings         |                         |                                 |                                  |                   |                          |
| per share.....           | 1,702                   | (32)                            | 1,670                            | 16,558            | .10                      |
| -----                    |                         |                                 |                                  |                   |                          |
| 2001:                    |                         |                                 |                                  |                   |                          |
| Basic earnings           |                         |                                 |                                  |                   |                          |
| per share.....           | \$441                   | \$(32)                          | \$409                            | 16,411            | \$.02                    |

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|                                    |     |      |     |        |     |
|------------------------------------|-----|------|-----|--------|-----|
| Effect of stock options.           |     |      |     | 86     |     |
| Diluted earnings<br>per share..... | 441 | (32) | 409 | 16,497 | .02 |
| -----                              |     |      |     |        |     |

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ONEIDA LTD.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
(Thousands)

4. Included in the long-term debt caption on the balance sheet are various senior notes. The note agreements relating thereto contain provisions which, among other things, require maintenance of certain financial ratios related to levels of indebtedness, minimum net worth and interest coverage levels. The covenants limit certain types of payments including dividends, capital expenditures, intercompany indebtedness and letters of credit. Under the provisions of the amended note agreements, at April 27, 2002, the Company was able to declare dividends of up to \$375 per quarter.

5. The Company's operations and assets are in one principal industry; tableware products. The Company's reportable segments are grouped around the manufacture and distribution of three major product categories: metal tableware, china dinnerware and glass tabletop products. The Company also distributes a variety of other tabletop accessories. These products are sold directly to a broad base of retail outlets including department stores, mass merchandisers, Oneida Home stores and chain stores. Additionally, these products are sold to special sales markets, which include customers who use them as premiums, incentives and business gifts. The Company also sells directly or through distributors to foodservice operations worldwide, including hotels, restaurants, airlines, cruise lines, schools and healthcare facilities. The Company's operations are located in the United States, Canada, Mexico, Italy, Australia, The United Kingdom, Hong Kong and China.

Sales by reportable segment for the first quarter of 2002 and 2001 were as follows:

|                | (000)    |            |         |         |           |
|----------------|----------|------------|---------|---------|-----------|
|                | Metal    | Dinnerware | Glass   | Other   | Total     |
|                | -----    |            |         |         |           |
| 2002 Net Sales | \$69,600 | \$36,200   | \$7,100 | \$2,106 | \$115,006 |
| 2001 Net Sales | \$83,500 | \$33,900   | \$7,900 | \$1,506 | \$126,806 |

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6. In June 2001, the Financial Accounting Standards Board approved Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142"). We adopted SFAS 142 effective January 27, 2002. Under this standard, amortization of goodwill and certain intangible assets, including certain intangibles recorded as a result of past business combinations, is to be discontinued upon adoption of SFAS 142. The new standard requires that goodwill and intangible assets be tested for impairment on an annual basis. The Company will be performing the impairment tests of goodwill in the second fiscal quarter of 2002. No material impact on the earnings or financial position of the Company is expected as a result of the impairment tests.

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ONEIDA LTD.  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (Unaudited)  
 (Thousands)

The following is a reconciliation assuming goodwill and other intangible assets had been accounted for in accordance with the provisions of SFAS 142 in the quarter ended April 28, 2001:

|                                    | Three months ended<br>April |         |
|------------------------------------|-----------------------------|---------|
|                                    | 2002                        | 2001    |
|                                    | ----                        | ----    |
| Reported net income                | \$1,702                     | \$441   |
| Adjustments (net of income taxes): |                             |         |
| Goodwill amortization              |                             | 576     |
| Adjusted net income                | \$1,702                     | \$1,017 |
|                                    | =====                       | =====   |
| <br>Earnings per share:            |                             |         |
| Basic:                             |                             |         |
| Reported net income                | \$.10                       | \$.02   |
| Adjusted net income                | .10                         | .05     |
| Diluted:                           |                             |         |
| Reported net income                | \$.10                       | \$.02   |
| Adjusted net income                | .10                         | .05     |

MANAGEMENT'S DISCUSSION AND ANALYSIS  
 OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
 Quarter ended April 27, 2002 compared with the quarter ended  
 April 28, 2001  
 (In Thousands)

Operations

Net Sales by Product Line:

|                           | --- Three Months Ended--- |           |         |
|---------------------------|---------------------------|-----------|---------|
|                           | 2002                      | 2001      | %Change |
|                           | -----                     | -----     | -----   |
| Metal products .....      | \$ 69,600                 | \$ 83,500 | (16.6)  |
| Dinnerware Products ..... | 36,200                    | 33,900    | 6.8     |
| Glass products .....      | 7,100                     | 7,900     | (10.1)  |
| Other Products .....      | 2,106                     | 1,506     | 39.8    |
|                           | -----                     | -----     | -----   |
| Total .....               | \$115,006                 | \$126,806 | (9.3)   |
|                           | =====                     | =====     | =====   |

Quarterly Review

Consolidated net sales for the quarter ended April 27, 2002 were \$11,800 lower than in the first quarter of the prior year, reflecting continuing softness in the overall economy. In spite of slowdowns in consumer and foodservice sales levels, sales of dinnerware products increased in both markets.

Gross margin as a percentage of net sales was 32.6% in the first quarter of 2002, comparable to the 32.7% realized for the same period of 2001. As was done through most of 2001, the Company ran its manufacturing facilities at lower volumes to better match incoming order levels. This resulted in overhead variances and plant utilization inefficiencies. As order levels increased at the end of the current quarter, manufacturing levels were raised accordingly.

Total operating expenses decreased by \$2,524, or 7.4%, from the same quarter last year. This decrease is attributable to the reduction of goodwill amortization of \$918, in accordance with the adoption of FAS # 142 and continued efforts to reduce operating costs and integrate the operations of the three companies acquired in mid 2000.

Interest expense, prior to capitalized interest, was \$4,112 for the quarter ended April 27, 2002, a decrease of \$3,100 from the first quarter of 2001. This decrease is due to significantly lower average borrowings and lower prevailing interest rates incurred throughout the current quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
Quarter ended April 27, 2002 compared with the quarter ended  
April 28, 2001  
(In Thousands)

Liquidity & Financial Resources

A prime objective of the Company since mid-2000 has been to strengthen its balance sheet and reduce debt. During the first quarter of 2002, continued significant progress was made toward these goals. Inventories were decreased by an additional \$9,000 during the quarter and debt was reduced by approximately \$15,000 in the same period. Cash flow generated from operations for the first quarter was \$7,684, as compared to a net operating usage of cash of \$1,648 in the prior year's first quarter. During the first quarter of 2002, the Company received approximately \$3,100 from the sale of marketable equity securities. These proceeds were directly applied to pay down debt. The Company spent approximately \$1,900 in the first quarter on capital projects focused primarily on its manufacturing facilities. Capital spending for the remainder of 2002 is anticipated to be approximately \$8,100.

Included in the long-term debt caption on the balance sheet are various senior notes. The note agreements relating thereto contain provisions which, among other things require maintenance of certain financial ratios related to levels of indebtedness, minimum net worth and interest coverage levels. The covenants limit certain types of payments including dividends, capital expenditures, intercompany indebtedness and letters of credit. Under the provisions of the amended note agreements, at April 27, 2002, the Company was able to declare dividends of \$375 per quarter.

Management believes there is sufficient liquidity to support the Company's ongoing funding requirements from future operations as well as the availability of bank lines of credit of \$40 million. Working capital was \$186,460 as of April 27, 2002.

Forward Looking Information

With the exception of historical data, the information contained in this Form 10-Q, as well as those other documents incorporated by reference herein, is forward-looking. For the purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions readers that changes in certain factors could affect the Company's future results and could cause the Company's future consolidated results to differ materially from those expressed herein. Such factors include, but are not limited to: general economic conditions in the Company's markets; difficulties or delays in the development, production and marketing of new products; the impact of competitive products and pricing; certain assumptions related to consumer purchasing patterns; significant increases in interest rates or the level of the Company's

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indebtedness; major slowdowns in the retail, travel or entertainment industries; the loss of several of the Company's major customers; under utilization of the Company's plants and factories; the amount and rate of growth of the Company's selling, general and administrative expenses.

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ONEIDA LTD

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

APRIL 27, 2002

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 thereunto duly authorized.

ONEIDA LTD  
(Registrant)

Date: June 10, 2002

/s/ Gregg R. Denny  
-----  
Gregg R. Denny  
Chief Financial Officer

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