

UNITED STATES 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 20, 2004

MATTHEWS INTERNATIONAL CORPORATION

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(Exact name of registrant as specified in its charter)

Pennsylvania	0-9115	25-0644320
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Two NorthShore Center, Pittsburgh, PA	15212-5851
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (412) 442-8200  
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Item 12. Results of Operations and Financial Condition

On January 20, 2004, Matthews International Corporation issued a press release announcing its earnings for the first fiscal quarter of 2004. A copy of the press release is attached hereto as Exhibit 99.1.

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.

MATTHEWS INTERNATIONAL CORPORATION  
(Registrant)

By Steven F. Nicola

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Steven F. Nicola  
Chief Financial Officer,  
Secretary and Treasurer

Date: January 21, 2004

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES  
EXHIBITS  
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The following Exhibit to this report is filed herewith.

Exhibit No.	Description
99.1	Press release, dated January 20, 2004, issued by Matthews International Corporation.



January 20, 2004

Steven F. Nicola  
Chief Financial Officer  
Secretary & Treasurer  
412-442-8262

MATTHEWS INTERNATIONAL ANNOUNCES  
FIRST QUARTER EARNINGS AND DECLARES QUARTERLY DIVIDEND

PITTSBURGH, PA, JANUARY 20, 2004 - Matthews International Corporation (NASDAQ NNM: MATW) today announced higher earnings for the first fiscal quarter ended December 31, 2003. Net income for the quarter was \$11,383,000 versus \$9,273,000 for the same quarter last year. Earnings per share for the first quarter of fiscal 2004 were \$0.35 compared to \$0.29 a year ago, an increase of 20.7 percent.

Sales in the quarter increased 7.2 percent to \$116,902,000 versus \$109,073,000 in the first quarter a year ago. For the three months ended December 31, 2003, operating income totaled \$19,853,000, up 17.9 percent over the first quarter of fiscal 2003.

In discussing the results for the quarter, David M. Kelly, Chairman and Chief Executive Officer, stated:

"The higher level of sales and operating profit, and the 20.7 percent increase in earnings per share, were in line with our expectations for the first quarter of fiscal 2004. All segments of the Company's business reported higher sales compared to the same quarter a year ago. The growth in operating income reflected the increase in sales and the continued benefits from our recent cost structure improvements and manufacturing efficiency initiatives."

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Mr. Kelly also reported that the Company's results were favorably impacted by increases in the values of foreign currencies (particularly the Euro) compared to the U.S. dollar.

Mr. Kelly further said, "Our cash flow continues to be solid. We reduced our bank debt by another \$10 million prior to December 31, 2003. Our revolving credit facility, which had an outstanding balance of \$124.5 million on December 3, 2001, has been reduced by \$90 million over the past 25 months. In addition, the Company repurchased approximately 219,000 shares of its common stock during the quarter."

The Board of Directors of Matthews International Corporation also declared at its regularly scheduled meeting today a dividend of \$0.04 per share on the Company's common stock for the quarter ended December 31, 2003. The dividend is payable February 13, 2004 to stockholders of record January 30, 2004.

Matthews International Corporation, headquartered in Pittsburgh, Pennsylvania, is a designer, manufacturer and marketer principally of memorialization products, caskets and cremation equipment for the cemetery and funeral home industries, and custom made products which are used to identify people, places, products and events. The Company's products include cast bronze memorials and other memorialization products; caskets; bronze and aluminum architectural products; cremators and cremation-related products; mausoleums; printing plates, pre-press services, and imaging systems for the corrugated and flexible packaging industries; and marking equipment and consumables for identifying various consumer and industrial products, components and packaging containers.

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MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENT OF INCOME  
(Unaudited)  
(In Thousands, except Share Data)

	Three Months Ended	
	12/31/03	12/31/02
Sales	\$116,902	\$109,073
Operating Profit	19,853	16,834
Income before taxes	18,600	15,153
Income Taxes	7,217	5,880
Net Income	\$11,383	\$9,273
Earnings per Share - Diluted	\$0.35	\$0.29
Weighted Average Shares - Diluted	32,602,155	32,027,123

Any forward-looking statements contained in this release are included pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ materially from the results discussed in such forward-looking statements principally include changes in economic conditions, competitive environment, death rate, and technological factors beyond the Company's control.