

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): October 16, 2003

MANPOWER INC.

(Exact name of registrant as specified in its charter)

Wisconsin

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(State or other jurisdiction  
of incorporation)

1-10686

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(Commission  
File Number)

39-1672779

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(IRS Employer  
Identification No.)

5301 North Ironwood Road

Milwaukee, Wisconsin

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(Address of principal executive offices)

53217

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(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

Item 7. Exhibits.

Exhibit No.	Description
99.1	Press Release dated October 16, 2003

Item 12. Regulation FD Disclosure/Results of Operations and Financial Condition provided under Item 12 pursuant to Release 34-47583.

On October 16, 2003, Manpower Inc. issued a press release announcing its results of operations for the three-month and nine-month periods ended September 30, 2003. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. This information is furnished under Item 12 of Form 8-K.

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.

MANPOWER INC.

Dated: October 16, 2003  
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By: /s/ Michael J. Van Handel  
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Michael J. Van Handel  
Executive Vice President, Chief  
Financial Officer and Secretary

EXHIBIT INDEX

EXHIBIT  
NUMBER  
DESCRIPTION

- - - - -  
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- 99.1  
Press  
Release  
dated  
October  
16, 2003

[MANPOWER LOGO]

PRESS RELEASE

FOR FURTHER INFORMATION  
CONTACT:

Mike Van Handel  
Chief Financial Officer  
(414) 906-6305

FOR IMMEDIATE RELEASE

MANPOWER REPORTS 3RD QUARTER 2003 RESULTS

MILWAUKEE, WI, USA, October 16, 2003 - Manpower Inc. (NYSE: MAN) today reported that net income for the three months ended September 30, 2003 increased 8.0 percent to \$43.8 million, or 56 cents per diluted share, from \$40.5 million, or 52 cents per diluted share, a year earlier. Revenues for the third quarter totaled \$3.2 billion, an increase of 11.0 percent from the year-earlier period. Systemwide sales were \$3.5 billion. Results for the third quarter were positively affected by relatively stronger foreign currencies compared to the prior year period. On a constant currency basis, earnings per diluted share for the quarter were 49 cents on a 1.8 percent revenue increase.

Jeffrey A. Joerres, Manpower Chairman and CEO, said: "Once again we were able to deliver a solid quarter despite the persistently difficult economic environment. We entered the third quarter anticipating a year-over-year deceleration across the network. In fact, most regions were flat to slightly positive. The result of the better performances in France and Europe accounted for the increase from anticipated earnings.

"This quarter, more than any other in 2003, we sensed stronger signals for a meaningful recovery. However, clearly we are unable to call an end to the current labor market challenges," stated Joerres. "Most importantly, while the staffing market in general is experiencing pricing pressure, our new and existing customers have recognized Manpower's value which contributed to the successful third quarter.

- More -

"As we look ahead to the fourth quarter, we are assuming no dramatic movements in any of the major geographies in which we operate. Therefore, we anticipate the fourth quarter earnings per share will be between 49 and 53 cents or \$1.61 and \$1.65 for 2003. We anticipate a 7 cent favorable impact from currency in the quarter."

Net income for the nine months ended September 30, 2003 totaled \$87.8 million or \$1.12 per diluted share, an increase of 20.2 percent from \$73.1 million, or 94 cents per diluted share in 2002. Revenues for the nine-month period were \$8.9 billion, an increase of 14.4% from the prior year. Systemwide sales were \$9.8 billion. On a constant currency basis, earnings per diluted share for the nine-month period were 92 cents on a 2.0 percent revenue increase.

In conjunction with its third quarter earnings release, Manpower will broadcast its conference call live over the Internet on October 16, 2003 at 8:00 a.m. CDT (9:00 a.m. EDT). Interested parties are invited to listen by logging on to <http://investor.manpower.com>.

The systemwide sales and constant currency amounts included in this press release are further explained on the attached Results of Operations. Supplemental financial information referenced in the conference call can be found at <http://investor.manpower.com>.

Manpower Inc. is a world leader in the staffing industry, providing workforce management services and solutions to customers through 4,000 offices in 63 countries. The firm annually provides employment to 2 million people worldwide and is an industry leader in employee assessment and training. Manpower also provides a range of staffing solutions and engagement and consulting services worldwide under the subsidiary brands of Brook Street, Elan, The Empower Group and Jefferson Wells. More information on Manpower Inc. can be found at the Company's Web site, <http://www.manpower.com>.

This news release contains statements, including earning projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statement can be found in the Company's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2002, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings.

# # #

Manpower Inc.  
Results of Operations  
(In millions, except per share data)

THREE MONTHS  
ENDED  
SEPTEMBER 30

-----  
-----  
-----  
-----  
-----  
% VARIANCE --  
-----  
-----  
-----  
-- AMOUNT  
CONSTANT 2003  
2002 REPORTED  
CURRENCY ----  
-----  
-----  
-----

(Unaudited)  
Systemwide  
sales (a) \$  
3,510.3 \$  
3,183.5 10.3%

Revenue from  
services  
3,203.2  
2,885.9 11.0%  
1.8% Cost of  
services  
2,653.6  
2,373.6 11.8%

Gross profit  
549.6 512.3  
7.3% -1.4%  
Selling and  
administrative  
expenses  
470.8 435.1  
8.2% 0.0% ---

Operating  
profit 78.8  
77.2 2.0%  
-9.3%  
Interest and  
other  
expenses 9.4  
11.3 -17.5% -

Earnings  
before income  
taxes 69.4  
65.9 5.4%  
Provision for  
income taxes  
25.6 25.4  
1.2% -----

---- Net  
earnings \$  
43.8 \$ 40.5  
8.0% -5.0%

=====  
=====  
Net earnings  
per share -  
basic \$ 0.56  
\$ 0.53 5.7%

```

=====
=====
Net earnings
per share -
diluted $
0.56 $ 0.52
7.7% -5.8%
=====
=====
Weighted
average
shares -
basic 77.7
76.6 1.4%
=====
=====
Weighted
average
shares -
diluted 78.8
77.4 1.8%
=====
=====

```

(a) Systemwide sales represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. Systemwide sales is calculated as follows:

Revenue from services	\$ 3,203.2	\$ 2,885.9
Less: Franchise fees	6.9	6.7
Add: Franchise sales	314.0	304.3
	-----	-----
Systemwide sales	\$ 3,510.3	\$ 3,183.5
	=====	=====

Manpower Inc.  
Operating Unit Results  
(In millions)

THREE  
MONTHS  
ENDED  
SEPTEMBER  
30 -----  
-----  
-----  
-----  
-----  
-----  
-- %  
VARIANCE --  
-----  
-----

AMOUNT  
CONSTANT  
2003 2002  
REPORTED  
CURRENCY --  
-----  
-----  
-----  
-----

(Unaudited)  
Revenues  
from  
services:  
United  
States (a)  
\$ 500.6 \$  
512.8 -2.4%  
-2.4%  
France  
1,279.1  
1,103.3  
15.9% 1.3%  
EMEA 993.1  
906.6 9.5%  
0.1% Other  
Operations  
430.4 363.2  
18.5% 13.6%

-----  
--- \$  
3,203.2 \$  
2,885.9  
11.0% 1.8%

=====

Operating  
Unit  
Profit:  
United  
States \$  
11.0 \$ 12.4  
-11.7%  
-11.7%  
France 51.3  
40.6 26.4%  
10.4% EMEA  
17.3 28.5  
-39.2%  
-44.5%  
Other  
Operations  
7.6 2.7  
177.5%  
152.6% ----  
-----  
-----  
87.2 84.2  
Corporate



expenses	8.4	7.0
Amortization		
of other		
intangible		
assets -- -		
- - - - -		
-----		
-----		
Operating		
profit	78.8	
	77.2	2.0%
		-9.3%
Interest		
and other		
expenses		
(b) 9.4		
11.3	-----	
-----		
-----		
Earnings		
before		
income		
taxes \$		
69.4	\$ 65.9	
=====		
=====		

(a) Systemwide sales in the United States represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us.

Systemwide sales in the United States is calculated as follows:

Revenue from services	\$	500.6	\$	512.8
Less: Franchise fees		5.6		5.6
Add: Franchise sales		261.4		276.5
		-----		-----
Systemwide sales	\$	756.4	\$	783.7
		=====		=====

(b) The components of interest and other expense (income) were:

Interest expense	\$	10.6	\$	11.5
Interest income		(1.5)		(1.9)
Foreign exchange loss (gain)		0.6		(0.1)
Miscellaneous, net		(0.3)		1.8
		-----		-----
	\$	9.4	\$	11.3
		=====		=====

Manpower Inc.  
Results of Operations  
(In millions, except per share data)

NINE MONTHS  
ENDED  
SEPTEMBER 30

-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

% VARIANCE --  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-- AMOUNT  
CONSTANT 2003  
2002 REPORTED  
CURRENCY ----  
-----  
-----  
-----  
-----

(Unaudited)  
Systemwide  
sales (a) \$  
9,751.3 \$  
8,615.6 13.2%

Revenue from  
services  
8,895.3  
7,772.8 14.4%  
2.0% Cost of  
services  
7,358.2  
6,378.1 15.4%

Gross profit  
1,537.1  
1,394.7 10.2%  
-1.7% Selling  
and  
administrative  
expenses  
1,368.3  
1,247.0 9.7%  
-1.5% -----  
-----

Operating  
profit 168.8  
147.7 14.3%  
-2.9%  
Interest and  
other  
expenses 27.2  
28.9 -6.0% --  
-----  
-----

Earnings  
before income  
taxes 141.6  
118.8 19.2%  
Provision for  
income taxes  
53.8 45.7  
17.7% -----  
-----

----- Net  
earnings \$  
87.8 \$ 73.1  
20.2% -1.2%  
=====

Net earnings  
per share -

basic \$ 1.13  
 \$ 0.96 17.7%  
 =====  
 =====  
 Net earnings  
 per share -  
 diluted \$  
 1.12 \$ 0.94  
 19.1% -2.1%  
 =====  
 =====  
 Weighted  
 average  
 shares -  
 basic 77.5  
 76.2 1.7%  
 =====  
 =====  
 Weighted  
 average  
 shares -  
 diluted 78.4  
 77.6 1.0%  
 =====  
 =====

(a) Systemwide sales represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. Systemwide sales is calculated as follows:

Revenue from services	\$ 8,895.3	\$ 7,772.8
Less: Franchise fees	18.8	19.0
Add: Franchise sales	874.8	861.8
	-----	-----
Systemwide sales	\$ 9,751.3	\$ 8,615.6
	=====	=====

Manpower Inc.  
Operating Unit Results  
(In millions)

NINE MONTHS  
ENDED  
SEPTEMBER  
30 -----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-- %  
VARIANCE --  
-----  
-----

-----  
AMOUNT  
CONSTANT  
2003 2002  
REPORTED  
CURRENCY --  
-----  
-----  
-----  
-----

-----  
(Unaudited)  
Revenues  
from  
services:  
United  
States (a)  
\$ 1,448.0 \$  
1,416.4  
2.2% 2.2%  
France  
3,405.7  
2,813.7  
21.0% 1.1%  
EMEA  
2,830.7  
2,500.9  
13.2% -1.3%  
Other  
Operations  
1,210.9  
1,041.8  
16.2% 12.0%

-----  
--- \$  
8,895.3 \$  
7,772.8  
14.4% 2.0%

=====  
=====  
Operating  
Unit  
Profit:  
United  
States \$  
24.0 \$ 15.8  
52.2% 52.2%  
France  
120.1 95.5  
25.8% 5.4%  
EMEA 34.7  
56.2 -38.2%  
-45.7%  
Other  
Operations  
16.5 2.5  
528.6%  
462.3% ----  
-----  
-----  
195.3 170.0

Corporate expenses	26.5	22.2
Amortization of other intangible assets --	0.1	-----
-----	-----	-----
Operating profit	168.8	147.7
14.3% -2.9%		
Interest and other expenses (b) 27.2	28.9	-----
-----	-----	-----
Earnings before income taxes \$	141.6	\$
	118.8	
=====		
=====		

(a) Systemwide sales in the United States represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. Systemwide sales in the United States is calculated as follows:

Revenue from services	\$	1,448.0	\$	1,416.4
Less: Franchise fees		15.7		16.0
Add: Franchise sales		739.4		761.7
		-----		-----
Systemwide sales	\$	2,171.7	\$	2,162.1
		=====		=====

(b) The components of interest and other expense (income) were:

Interest expense	\$	31.0	\$	31.9
Interest income		(6.0)		(6.6)
Foreign exchange gains		(0.9)		(0.8)
Miscellaneous, net		3.1		4.4
		-----		-----
	\$	27.2	\$	28.9
		=====		=====

Manpower Inc.  
Consolidated Balance Sheets  
(In millions)

SEPT. 30  
DEC. 31 2003  
2002 -----  
-----

(Unaudited)

ASSETS

CURRENT

ASSETS: Cash  
and cash  
equivalents  
\$ 287.5 \$  
284.0

Accounts  
receivable,  
net 2,576.3  
2,214.2

Prepaid  
expenses and  
other assets  
76.7 76.0

Future  
income tax  
benefits  
81.0 79.1 --

-----  
-----  
Total  
current  
assets

3,021.5  
2,653.3

OTHER

ASSETS:

Goodwill and  
other  
intangible  
assets, net  
563.1 545.7

Investments  
in licensees  
64.8 60.5

Other assets  
312.4 253.4

-----  
-----  
Total other  
assets 940.3  
859.6

PROPERTY AND  
EQUIPMENT:

Land,  
buildings,  
leasehold  
improvements  
and  
equipment  
582.0 533.4

Less:  
accumulated  
depreciation  
and  
amortization  
396.6 344.6

-----  
-----  
Net property  
and  
equipment  
185.4 188.8

-----  
-----  
Total assets  
\$ 4,147.2 \$  
3,701.7

```

=====
=====
LIABILITIES
AND
SHAREHOLDERS'
EQUITY
CURRENT
LIABILITIES:
Accounts
payable $
524.3 $
447.0
Employee
compensation
payable
115.3 96.2
Accrued
liabilities
372.3 295.7
Accrued
payroll
taxes and
insurance
420.4 391.6
Value added
taxes
payable
391.7 309.0
Short-term
borrowings
and current
maturities
of long-term
debt 14.2
22.8 -----
-----
----- Total
current
liabilities
1,838.2
1,562.3
OTHER
LIABILITIES:
Long-term
debt 788.0
799.0 Other
long-term
liabilities
339.7 340.5
-----
-----
Total other
liabilities
1,127.7
1,139.5
SHAREHOLDERS'
EQUITY:
Common stock
0.9 0.9
Capital in
excess of
par value
1,714.9
1,696.2
Accumulated
deficit
(209.7)
(289.7)
Accumulated
other
comprehensive
income
(loss)
(41.0)
(123.7)
Treasury
stock, at
cost (283.8)
(283.8) ----
-----
-----

```

Total  
shareholders'  
equity  
1,181.3  
999.9 -----  
-----  
-----  
Total  
liabilities  
and  
shareholders'  
equity \$  
4,147.2 \$  
3,701.7  
=====  
=====



Manpower Inc.  
 Consolidated Statements of Cash Flows  
 (In millions)

NINE MONTHS  
 ENDED  
 SEPTEMBER  
 30 -----  
 -----

2003 2002 -  
 -----  
 -----

(Unaudited)  
 CASH FLOWS  
 FROM

OPERATING  
 ACTIVITIES:  
 Net

earnings \$  
 87.8 \$ 73.1

Adjustments  
 to  
 reconcile  
 net

earnings to  
 net cash  
 provided by  
 operating

activities:  
 Depreciation  
 and

amortization  
 46.5 48.9

Amortization  
 of discount  
 on

convertible  
 debentures  
 5.6 5.5

Deferred  
 income

taxes 1.8  
 3.0

Provision  
 for  
 doubtful  
 accounts

14.4 15.2

Changes in  
 operating  
 assets and

liabilities:  
 Accounts  
 receivable

(186.4)  
 (172.8)

Other  
 assets

(23.4) 26.2

Other  
 liabilities

149.4 71.0  
 -----  
 -----

--- Cash  
 provided by

operating  
 activities

95.7 70.1 -  
 -----  
 -----

- CASH  
 FLOWS FROM

INVESTING  
 ACTIVITIES:

Capital  
 expenditures

	(38.9)	
	(40.2)	
Acquisitions		
of		
business,		
net of cash		
acquired	(3.6)	
	(31.2)	
Proceeds		
from the		
sale of		
property		
and		
equipment		
2.2	2.2	---
-----		
Cash used		
by		
investing		
activities	(40.3)	
	(69.2)	----
-----		
CASH FLOWS		
FROM		
FINANCING		
ACTIVITIES:		
Net		
repayments		
of short-		
term		
facilities		
and long-		
term debt	(80.7)	
	(19.7)	
Proceeds		
from stock		
option and		
purchase		
plans	18.7	
	30.4	
Repurchase		
of common		
stock --	(30.7)	
Dividends		
paid	(7.8)	
	(7.6)	-----
-----		
Cash used		
by		
financing		
activities	(69.8)	
	(27.6)	----
-----		
Effect of		
exchange		
rate		
changes on		
cash	17.9	
	17.5	-----
-----		
Change in		
cash and		
cash		
equivalents	3.5	(9.2)
Cash and		
cash		
equivalents,		
beginning		
of period		
	284.0	245.8

-----  
- ----  
--- Cash  
and cash  
equivalents,  
end of  
period \$  
287.5 \$  
236.6  
=====  
=====