

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): April 24, 2003

LIBBEY INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-12084
(Commission File Number)

34-1559357
(IRS Employer identification No.)

300 Madison Avenue
Toledo, Ohio
(Address of principal executive offices)

43604
(Zip Code)

Registrant's telephone number, including area code: (419) 325-2100

ITEM 9. INFORMATION PROVIDED UNDER ITEM 12 (RESULTS OF OPERATIONS AND FINANCIAL CONDITION)

The information required by Item 12 is being provided under Item 9 pursuant to SEC interim filing guidance provided in SEC press release No. 2003-41.

The following information is furnished pursuant to Item 12, "Results of Operations and Financial Condition." The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On April 24, 2003, Libbey Inc. issued a press release announcing financial results for the quarter ended March 31, 2003. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

(c) EXHIBITS

Exhibit No. -----	Description -----
99.1	Text of press release dated April 24, 2003.

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.

**LIBBEY INC.
Registrant**

Date: April 24, 2003

By: /s/ Kenneth G. Wilkes

Kenneth G. Wilkes
Vice President, Chief Financial Officer
and Head, International Operations
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page No. -----
99.1	Text of press release dated April 24, 2003	E-1

[LIBBEY LOGO]

LIBBEY INC.
300 MADISON AVE
P.O. BOX 10060
TOLEDO, OH 43699

NEWS RELEASE

AT THE COMPANY:		AT FRB WEBER SHANDWICK:
KENNETH WILKES	KENNETH BOERGER	SUZY LYNDE
VP/CFO	VP/TREASURER	ANALYST INQUIRIES
(419) 325-2490	(419) 325-2279	(312) 640-6772

FOR IMMEDIATE RELEASE
THURSDAY, APRIL 24, 2003

LIBBEY INC. ANNOUNCES FIRST QUARTER DILUTED EPS OF 14 CENTS;

**COMPARES WITH \$0.25 IN PRIOR YEAR PERIOD, CITES HIGHER NATURAL GAS COSTS AND
IMPACT OF SLUGGISH ECONOMY ON SALES**

TOLEDO, OHIO, APRIL 24, 2003--Citing higher natural gas costs and the impact of harsh winter weather, a sluggish economy and the war in Iraq on sales to retail and foodservice clients, LIBBEY INC. (NYSE: LBY) announced that its diluted earnings per share for the first quarter ended March 31, 2003, were 14 cents on sales of \$111.9 million. On April 14, 2003, the company announced its expectation that diluted earnings per share for the quarter would be between 13 and 15 cents.

FIRST-QUARTER RESULTS

For the quarter ended March 31, 2003, sales increased 13.4 percent to \$111.9 million from \$98.7 million in the year-ago quarter. The increase in sales was attributable to the sales of Royal Leerdam and Traex, both acquired in December 2002. Excluding these acquisitions, sales declined 3.6 percent, as sales to retail and foodservice customers declined in the low single digits on a percentage basis as compared to the year-ago period.

The company recorded income from operations of \$5.5 million during the quarter. This compares with income from operations of \$8.6 million in the year-ago period. Factors contributing to the decline, in addition to lower sales pre-acquisitions, were higher natural gas costs of approximately \$1.8 million, higher other operating costs in the company's glassware operations totaling approximately \$2.0 million and additional costs (mostly non-cash) for pension and postretirement medical benefits of \$1.2 million. Traex and Royal Leerdam contributed modestly to income from operations during the quarter.

Earnings before interest and income taxes (EBIT) was \$5.5 million compared to \$8.1 million in the year-ago quarter. Equity earnings from Vitrocrisa, our joint venture in Mexico, were a loss of \$0.2 million on a pretax basis, slightly better than \$0.4 million pretax loss in the first quarter of 2002. A substantial reduction in production activity occurred during the quarter at Vitrocrisa, to control inventory growth and improve cash flow. The reduction relates to furnace rebuild activity and the impact of weak economic conditions on sales demand. This production curtailment was unusually severe and created an under absorption of fixed costs. A portion of the resulting costs related to this volume variance were added to inventory at Vitrocrisa and are expected to be allocated to periods later in 2003 when additional production, and over absorption of fixed costs, is expected to occur. The impact of this allocation was to increase pretax equity earnings by \$1.7 million in the quarter. There was no material impact on Libbey's other operations in the quarter.

For the quarter, Libbey recorded net income of \$2.0 million, or 14 cents per diluted share, compared with net income of \$4.0 million, or 25 cents per diluted share, in the year-ago period. Interest expense increased \$0.7 million as a result of an increase of debt to \$250.9 million from \$158.4 million in the year-ago period. Debt increased after funding \$62.0 million for the acquisitions of Traex and Royal Leerdam in late 2002 and the repurchase of 2,435,600 shares for \$65.1 million since the year-ago period. The company's effective tax rate declined to 32.8% from 36.0% in the year-ago period as the result of lower state and local taxes and lower taxes on equity earnings.

WORKING CAPITAL

Trade working capital, defined as inventories and accounts receivable less accounts payable, increased compared to the prior year period and as compared to year-end 2002. Total inventories increased \$6.9 million from year-end to \$116.5 million, primarily as a result of seasonal demands.

As announced on April 14, 2003, the company recently completed the successful issuance of \$100 million of privately placed senior notes. Eighty million dollars of the notes have an average interest rate of 4.65% with an average maturity of 8.4 years. The additional \$20 million has a floating interest rate at a margin over the London Interbank Offer Rate. The proceeds of the note issuance were used to retire debt outstanding under the company's revolving bank facility.

OUTLOOK FOR 2003

John F. Meier, chairman and chief executive officer, commenting on the company's outlook for 2003 said, "We are as an economy coming through a challenging period, with a recently concluded war, a tentative consumer, higher energy prices and substantially lower travel. Indications are the business environment will be somewhat more accommodating in the months ahead. We are currently assessing conditions in our key markets during this early period of recovery as part of a review of expectations for the remainder of 2003. Generally, we expect more growth in the second half of the year as economic conditions are forecasted to improve and the expected benefits of higher capacity utilization, new products and solid sales performance drive earnings and cash flow."

He added, "The successful completion of accretive acquisitions last year and the repurchase of shares over the last year will add to our earnings per share."

The above information includes "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements only reflect the company's best assessment at this time and are indicated by words or phrases such as "goal," "expects," "believes," "will," "estimates," "anticipates," or similar phrases.

Investors are cautioned that forward-looking statements involve risks and uncertainty, that actual results may differ materially from such statements, and that investors should not place undue reliance on such statements.

Important factors potentially affecting performance include: increased competition from foreign suppliers endeavoring to sell glass tableware in the United States and Mexico, including the impact of lower duties for imported products; major slowdowns in the retail, travel or entertainment industries in the United States, Canada, Mexico and Western Europe, caused by terrorist attacks or otherwise; significant increases in per-unit costs for natural gas, electricity, corrugated packaging, and other purchased materials; higher interest rates that increase the company's borrowing costs; protracted work stoppages related to collective bargaining agreements; increases in expenses associated with higher medical costs, reduced pension income associated with lower returns on pension investments and increased pension obligations; devaluations and other major currency fluctuations relative to the U.S. dollar that could reduce the cost-competitiveness of the company's products compared to foreign competition; the effect of high inflation in Mexico and exchange rate changes to the value of the Mexican peso and the earnings and cash flow of the company's joint venture in Mexico, Vitrocrisa, expressed under U.S. GAAP; the inability to achieve savings and profit improvements at targeted levels in the company's operations or within the intended time periods; whether the company completes any significant acquisition, and whether such acquisitions can operate profitably.

Libbey Inc.:

- is a leading producer of glass tableware in North America;
- is a leading producer of tabletop products for the foodservice industry;

Libbey, Inc.
Add 4

- exports to more than 75 countries; and,
- provides technical assistance to glass tableware manufacturers around the world.

Based in Toledo, Ohio, the company operates glass tableware manufacturing plants in the United States in California, Louisiana, and Ohio and in The Netherlands. Its Royal Leerdam subsidiary, located in Leerdam, The Netherlands, is among the world leaders in producing and selling glass stemware to retail, foodservice and industrial clients. In addition, Libbey is a joint venture partner in the largest glass tableware company in Mexico. Its Syracuse China subsidiary designs, manufactures and distributes an extensive line of high-quality ceramic dinnerware, principally for foodservice establishments in the United States. Its World Tableware subsidiary imports and sells a full-line of metal flatware and holloware and an assortment of ceramic dinnerware and other tabletop items principally for foodservice establishments in the United States. Its Traex subsidiary, located in Wisconsin, designs, manufactures and distributes an extensive line of plastic items for the foodservice industry, including: ware washing racks, trays, dispensers, bar supply, tabletop, food preparation items and brushes. In 2002, Libbey Inc.'s net sales totaled \$433.8 million.

LIBBEY INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per-share amounts)

	March 31, 2003	THREE MONTHS ENDED March 31, 2002	Percent Change
	-----	-----	-----
Net sales	\$ 111,903	\$ 98,669	13.4%
Freight billed to customers	478	418	
Royalties and net technical assistance	750	799	
	-----	-----	
Total revenues	113,131	99,886	13.3%
Cost of sales	90,823	77,016	17.9%
Selling, general and administrative expenses	16,766	14,254	17.6%
	-----	-----	
Income from operations	5,542	8,616	-35.7%
Equity earnings - pretax	(150)	(376)	
Other income (expense)--net	126	(182)	
	-----	-----	
Earnings before interest and income taxes	5,518	8,058	-31.5%
Interest expense--net	(2,541)	(1,883)	
	-----	-----	
Income before income taxes	2,977	6,175	-51.8%
Provision for income taxes	976	2,223	
	-----	-----	
Net income	\$ 2,001	\$ 3,952	-49.4%
	=====	=====	
Net income per share:			
Basic	\$ 0.14	\$ 0.26	
	=====	=====	
Diluted	\$ 0.14	\$ 0.25	
	=====	=====	
Weighted average shares:			
Outstanding	14,465	15,344	
	=====	=====	
Diluted	14,599	15,644	
	=====	=====	

LIBBEY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	March 31, 2003	December 31, 2002	March 31, 2002
	-----	-----	-----
ASSETS			
Cash	\$ 5,459	\$ 1,683	\$ 2,012
Accounts receivable	53,413	49,944	50,618
Inventories	116,501	109,634	90,896
Other current assets	12,657	13,487	9,537
	-----	-----	-----
Total current assets	188,030	174,748	153,063
Investments	87,924	87,847	84,180
Other assets	39,114	39,016	59,891
Goodwill	60,412	59,795	43,282
Net property, plant and equipment	162,656	163,121	128,245
	-----	-----	-----
Total assets	\$538,136	\$524,527	\$468,661
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Notes payable	\$ 2,325	\$ 2,660	\$ 2,500
Accounts payable	29,328	31,633	21,718
Accrued liabilities	38,898	39,687	23,185
Other current liabilities	13,321	20,168	10,294
Long-term debt due within one year	115	115	115
	-----	-----	-----
Total current liabilities	83,987	94,263	57,812
Long-term debt	248,476	188,403	155,826
Deferred taxes and other liabilities	25,821	25,795	35,859
Pension liability	29,388	28,655	--
Nonpension postretirement benefits	47,459	47,193	48,082
Total shareholders' equity	103,005	140,218	171,082
	-----	-----	-----
Total liabilities and shareholders' equity	\$538,136	\$524,527	\$468,661
	=====	=====	=====

LIBBEY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(Dollars in thousands)

	THREE MONTHS ENDED	
	March 31, 2003	March 31, 2002
	-----	-----
Operating activities		
Net income	\$ 2,001	\$ 3,952
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	6,423	4,452
Amortization	484	494
Other non-cash charges	217	(875)
Net equity earnings	(8)	177
Net change in components of working capital and other assets	(18,883)	(14,861)
	-----	-----
Net cash used in operating activities	(9,766)	(6,661)
Investing activities		
Additions to property, plant and equipment	(4,633)	(4,878)
Dividends received from equity investments		
Other		
	-----	-----
Net cash used in investing activities	(4,633)	(4,878)
Financing activities		
Net bank credit facility activity	(41,872)	10,336
Senior Notes	100,000	--
Other net borrowings	(365)	73
Stock options exercised	76	432
Treasury shares purchased	(38,248)	--
Dividends	(1,463)	(1,150)
	-----	-----
Net cash provided by financing activities	18,128	9,691
Effect of exchange rate fluctuations on cash	47	--
	-----	-----
Increase (decrease) in cash	3,776	(1,848)
Cash at beginning of year	1,683	3,860
	-----	-----
Cash at end of period	\$ 5,459	\$ 2,012
	=====	=====

LIBBEY INC.
CONDENSED CONSOLIDATED JOINT VENTURE INFORMATION

Income Statement Information

Three months ended March 31,	2003	2002
-----	-----	-----
Net sales	\$ 37,902	\$ 43,175
Other revenue	385	432
	-----	-----
Total revenue	38,287	43,607
Cost of sales	32,999	36,916
	-----	-----
Gross profit	5,288	6,691
Operating expenses	4,856	5,249
	-----	-----
Income from operations	432	1,442
Other income	8	68
	-----	-----
Earnings before finance costs and taxes	440	1,510
Interest expense	1,394	1,645
Translation gain (loss)	647	(487)
	-----	-----
Earnings before income taxes	(307)	(622)
Income taxes	(325)	(344)
	-----	-----
Net income	\$ 18	\$ (278)
=====	=====	=====

The above are summarized combined financial information for equity investments, which includes the 49% ownership in Vitrocrisa, which manufactures, markets and sells glass tableware (e.g. beverage ware, plates, bowls, serveware and accessories) and industrial glassware (e.g. coffee pots, blender jars, meter covers, glass covers for cooking ware and lighting fixtures sold to original equipment manufacturers) and the 49% ownership in Crisa Industrial, L.L.C., which distributes industrial glassware in the U.S. and Canada for Vitrocrisa, for 2003 and 2002.