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): February 5, 2004

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 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information in this Item is furnished to, but not filed with, the Securities and Exchange Commission solely under Item 12 of Form 8-K, "Results of Operations and Financial Condition."

On February 5, 2004, Libbey Inc. issued a press release announcing financial results for the fourth quarter and year ended December 31, 2003. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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 here unto duly authorized.

LIBBEY INC.
Registrant

Date: February 5, 2004

By: /s/ Scott M. Sellick

Scott M. Sellick
Vice President, Chief Financial Officer
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description	Page No.
99.1	Text of press release dated February 5, 2005	E-1

EXHIBIT 99.1

Libbey Inc. logo LIBBEY INC.

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P.O. BOX 10060
TOLEDO, OH 43699

N E W S R E L E A S E

AT THE COMPANY:	AT FINANCIAL RELATIONS BOARD:
KENNETH BOERGER	SUZY LYNDE
VP/TREASURER	ANALYST INQUIRIES
(419) 325-2279	(312) 640-6772

FOR IMMEDIATE RELEASE
THURSDAY, FEBRUARY 5, 2004

LIBBEY INC. ANNOUNCES FOURTH QUARTER DILUTED EPS OF 52 CENTS, SALES UP 23 PERCENT

TOLEDO, OHIO, FEBRUARY 5, 2004--Citing higher sales offset by the continuing impact of higher pension expense and higher natural gas costs, LIBBEY INC. (NYSE: LBY) announced that its diluted earnings per share for the fourth quarter ended December 31, 2003, were 52 cents on sales of $144.3 million.

FOURTH-QUARTER RESULTS

For the quarter-ended December 31, 2003, sales increased 23.0 percent to $144.3 million from $117.4 million in the year-ago quarter. The increase in sales was primarily attributable to the sales of Royal Leerdam and Traex, both acquired in December 2002. Excluding these acquisitions, sales increased 3.1 percent, as sales to retail, industrial and export customers were higher than the year-ago period. Glassware sales to foodservice customers were essentially even with the prior year quarter. Sales to retail customers increased 20 percent as compared to the year-ago fourth quarter, while sales to industrial customers were up more than 20 percent.

The company recorded income from operations of $10.7 million during the quarter. This compares with income from operations of $12.3 million in the year-ago period. Factors contributing to the decline were higher natural gas costs of approximately $1.1 million, additional costs (mostly non-cash) for pension and postretirement medical benefits of almost $1.3 million, and higher distribution costs of $0.7 million related to the increased sales. Partially offsetting these higher costs were the contributions made by Traex and Royal Leerdam of $2.4 million to income from operations during the quarter.

Earnings before interest and income taxes (EBIT) were $12.1 million compared with $13.4 million in the year-ago quarter. Equity earnings from Vitrocrisa, the company's joint venture in Mexico, were $1.4 million on a pretax basis, as compared with $1.2 million pretax in the fourth quarter of 2002 as the result of a favorable translation gain and lower interest expense.

For the quarter, Libbey recorded net income of $7.1 million, or 52 cents per diluted share, compared with net income of $8.4 million, or 56 cents per diluted share, in the year-ago period. Interest expense increased $1.5 million as a result of an increase of debt to $230.9 million from $191.2 million at December 31, 2002. Debt increased after funding the repurchase of 1,500,000 shares for $38.9 million in March 2003. The effective tax rate was 15.0 percent for the quarter compared to 24.8 percent in the year-ago period as discussed below.

SALES INCREASED 18.4 PERCENT IN 2003

For the year-ended December 31, 2003, sales increased 18.4 percent to $513.6 million from $433.8 million in 2002. The increase in sales was attributable to the Royal Leerdam and Traex acquisitions and strong second half sales to Libbey's glassware customers. For the full year, despite a sluggish first half, sales excluding these acquisitions were within 0.3% of the prior year.

Income from operations was $42.7 million compared with $53.7 million in the year-ago period. In addition to the slightly lower pre-acquisition sales, other factors that contributed to the decline included higher natural gas costs of over $6.2 million and additional costs (mostly non-cash) for pension and postretirement medical costs of $5.4 million.

Earnings before interest and income taxes (EBIT) were $47.6 million, an increase of $2.7 million or 6.0 percent, compared with $44.9 million in the prior year period. The prior period included $13.6 million of expenses related to an abandoned acquisition. Equity earnings from Vitrocrisa were $4.4 million on a pretax basis as compared with $6.4 million pretax in the year-ago period as the result of higher natural gas costs and lower activity levels in the first half of the year. Net income was $29.1 million, or $2.11 per diluted share, compared with $28.1 million, or $1.82 per diluted share in the year-ago period. Interest expense increased $5.2 million primarily as the result of higher debt, and the effective tax rate declined to 15.0 percent from 23.5 percent as the result of a tax restructuring. The year-to-date effective tax rate of 15.0 percent was primarily attributable to a tax restructuring whereby the undistributed earnings of the company's joint venture in Mexico will be permanently reinvested outside of the United States, which eliminated the need for previously established net deferred U.S. income taxes on those undistributed earnings. During 2002 the company's effective tax rate was 23.5 percent, primarily attributable to a lower Mexican tax, the elimination of non-deductible goodwill amortization, and an adjustment to estimated U.S. income tax accruals. As detailed on the attached Table 1, net income per diluted share excluding tax adjustments was $1.71 for 2003, as compared with $1.57 for 2002. The company expects the effective tax rate for 2004 to be approximately 34 percent. Last year's net income included expenses associated with an abandoned acquisition. These expenses totaled

$13.6 million, less a tax effect of $5.1 million, or an after tax impact of $8.5 million, or $0.55 per diluted share.

WORKING CAPITAL

Trade working capital, defined as inventories and accounts receivable less accounts payable, increased as compared with year-end 2002. Total inventories increased $16.1 million from year-end 2002 to $125.7 million, partially as a result of the need to build inventories prior to planned furnace and machine rebuilds occurring in the first quarter of 2004. Inventories decreased by $3.5 million during the fourth quarter of 2003.

OUTLOOK FOR 2004

John F. Meier, chairman and chief executive officer, commenting on the quarter and the company's outlook for 2004 said, "We are pleased that we were able to meet the fourth quarter expectations for sales and earnings announced by the company last October. The contribution of $0.19 per diluted share to 2003 earnings by Royal Leerdam and Traex was at the high end of the $0.15 to $0.20 range announced as their expected contribution in January 2003. Exceeding $500 million in annual sales was also an important milestone for Libbey. Generally, we expect sales growth to continue in 2004 as economic conditions continue to improve." He added, " While we expect a strong first half of the year, expectations for the first quarter include sales growth of 3 percent to 5 percent and diluted earnings per share of $0.00 to $0.03. The expected decrease in earnings per diluted share, when compared to $0.14 per diluted share in the first quarter of 2003, is primarily a result of an expected $2.2 million unfavorable variance in equity earnings and $0.7 million higher pension expense. However, income from operations in the first quarter of 2004 is expected to be six to eight percent higher than the year-ago period. For the first six months of 2004, diluted earnings per share are expected to be in the range of $0.75 to $0.80, compared to $0.71 in the first six months of 2003. We expect this strong second quarter to be driven by increased sales, higher capacity utilization, and improved mix as compared to a very difficult second quarter of 2003."

Concerning the outlook for the full year 2004, the company announced expectations of sales growth of four to six percent, income from operations growth of ten to twelve percent and earnings per diluted share of $1.85 to $1.95. As detailed on the attached Table 1, net income per diluted share excluding tax adjustments was $1.71 for 2003.

WEBCAST INFORMATION

Libbey will hold a conference call for investors on Thursday, February 5, 2004, at 11 a.m. Eastern Daylight Time. The conference call will be simulcast live on the Internet on both www.libbey.com and www.firstcallevents.com/service/ajwz396535489gf12.html. To listen to the call, please go to the website at least 10 minutes early to register, download and install any necessary software. A replay will be available for 7 days after the conclusion of the call.

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 but are not limited to: 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 expense associated with higher medical costs, increased pension expense associated with lower returns on pension investments and increased pension obligations; devaluations and other major currency fluctuations relative to the U.S. dollar and the Euro 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.:
o is a leading producer of glass tableware in North America;
o is a leading producer of tabletop products for the foodservice industry;
o exports to more than 75 countries; and,
o 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, 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. In 2003, Libbey Inc.'s net sales totaled $513.6 million.

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

	THREE MONTHS ENDED		
	December 31, 2003	December 31, 2002	Percent Change
Net sales	$144,349	$117,399	23.0%
Freight billed to customers	525	536	
Royalties and net technical assistance	800	300	
Total revenues	145,674	118,235	23.2%
Cost of sales	116,532	92,175	26.4%
Selling, general and administrative expenses	18,441	13,771	33.9%
Income from operations	10,701	12,289	-12.9%
Equity earnings -- pretax	1,410	1,227	
Expenses related to abandoned acquisition	-	19	
Other income (expense)	(35)	(145)	
Earnings before interest and income taxes	12,076	13,390	-9.8%
Interest expense--net	3,674	2,186	
Income before income taxes	8,402	11,204	-25.0%
Provision for income taxes	1,259	2,781	
Net income	$ 7,143	$ 8,423	-15.2%
Net income per share:			
Basic	$0.53	$0.57	
Diluted	$0.52	$0.56	
Weighted average shares:			
Outstanding	13,600	14,812	
Diluted	13,654	14,943	

	TWELVE MONTHS ENDED		
	December 31, 2003	December 31, 2002	Percent Change
Net sales	$513,632	$433,761	18.4%
Freight billed to customers	1,965	1,732	
Royalties and net technical assistance	3,022	2,404	
Total revenues	518,619	437,897	18.4%
Cost of sales	407,391	327,565	24.4%
Selling, general and administrative expenses	68,479	56,631	20.9%
Income from operations	42,749	53,701	-20.4%
Equity earnings--pretax	4,429	6,379	
Expenses related to abandoned acquisition	-	(13,634)	
Other income (expense)	462	(1,510)	
Earnings before interest and income taxes	47,640	44,936	6.0%
Interest expense--net	13,436	8,263	
Income before income taxes	34,204	36,673	-6.7%
Provision for income taxes	5,131	8,618	
Net income	$ 29,073	$ 28,055	3.6%
Net income per share:			
Basic	$2.12	$1.84	
Diluted	$2.11	$1.82	
Weighted average shares:			
Outstanding	13,734	15,240	
Diluted	13,761	15,431	

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

	December 31, 2003	December 31, 2002
ASSETS		
Cash	$ 2,750	$ 1,683
Accounts receivable	57,122	49,944
Inventories	125,696	109,634
Other current assets	10,610	13,487
Total current assets	196,178	174,748
Investments	87,574	87,847
Other assets	40,745	39,016
Goodwill	53,133	59,795
Net property, plant and equipment	173,486	163,121
Total assets	$551,116	$524,527
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable	$ 611	$2,660
Accounts payable	40,280	31,633
Accrued liabilities	33,555	39,687
Other current liabilities	14,281	20,168
Long-term debt due within one year	115	115
Total current liabilities	88,842	94,263
Long-term debt	230,207	188,403
Deferred taxes and other liabilities	27,873	25,795
Pension liability	17,092	28,655
Nonpension retirement benefits	47,245	47,193
Total liabilities	411,259	384,309
Total shareholders' equity	139,857	140,218
Total liabilities and shareholders' equity	$551,116	$524,527

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

	TWELVE MONTHS ENDED	
	December 31, 2003	December 31, 2002
Operating activities		
Net income	$ 29,073	$ 28,055
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	25,457	17,262
Amortization	2,652	1,881
Loss (gain) on sale of land	148	(381)
Other non-cash charges	(4,054)	3,456
Net equity earnings	(4,420)	(9,774)
Net change in components of working capital and other assets	(20,490)	13,706
Net cash provided by operating activities	28,366	54,205
Investing activities		
Additions to property, plant and equipment	(24,874)	(16,739)
Dividends received from equity investments	4,900	4,659
Acquisitions	-	(62,046)
Other	897	3,523
Net cash used in investing activities	(19,077)	(70,603)
Financing activities		
Net bank credit facility activity	(66,254)	43,001
Senior notes	100,000	-
Payment of financing fees	(663)	(815)
Other net borrowings	(2,275)	145
Stock options exercised	5,387	3,301
Treasury shares purchased	(38,918)	(26,837)
Dividends	(5,506)	(4,574)
Net cash provided by (used in) financing activities	(8,229)	14,221
Effect of exchange rate fluctuations on cash	7	-
Increase (decrease) in cash	1,067	(2,177)
Cash at beginning of year	1,683	3,860
Cash at end of period	$ 2,750	$ 1,683

LIBBEY INC.
CONDENSED CONSOLIDATED JOINT VENTURE INFORMATION
(Dollars in thousands)

Income Statement Information

Three months ended December 31,	2003	2002
Net sales	$ 47,140	$ 50,166
Other revenue	598	1,645
Total revenue	47,738	51,811
Cost of sales	39,822	42,745
Gross profit	7,916	9,066
Operating expenses	4,815	4,876
Income from operations	3,101	4,190
Other income (expense)	126	(457)
Earnings before finance costs and taxes	3,227	3,733
Interest expense	990	1,654
Translation gain	642	425
Earnings before income taxes	2,879	2,504
Income taxes	(1,324)	(2,209)
Net income	$ 4,203	$ 4,713

Twelve months ended December 31,	2003	2002
Net sales	$ 181,726	$ 193,152
Other revenue	1,924	3,307
Total revenue	183,650	196,459
Cost of sales	150,939	158,801
Gross profit	32,711	37,658
Operating expenses	21,005	21,108
Income from operations	11,706	16,550
Other income (expense)	(283)	(435)
Earnings before finance costs and taxes	11,423	16,115
Interest expense	5,036	6,127
Translation gain	2,652	3,030
Earnings before income taxes	9,039	13,018
Income taxes	18	(6,928)
Net income	$ 9,021	$ 19,946

The Company is a 49% equity owner in Vitrocrisa Holding, S. de R.L. de C.V. and related Mexican companies (Vitrocrisa), which manufacture, market and sell glass tableware (beverageware, plates, bowls, serveware and accessories) and industrial glassware (coffee pots, blender jars, meter covers, glass covers for cooking ware and lighting fixtures sold to original equipment manufacturers) and a 49% equity owner in Crisa Industrial, L.L.C., a domestic distributor of industrial glassware for Vitrocrisa in the U.S. and Canada. Summarized combined financial information for the Company's investments, accounted for by the equity method, is shown above.

In accordance with the SEC's Regulation G, the following table provides non-GAAP measures used in the earnings release and the reconciliation to the most closely related Generally Accepted Accounting Principles (GAAP) measure. Management believes this provides investors with a more complete understanding of underlying results in the company's core business.

TABLE 1

RECONCILIATION OF NON-GAAP MEASURES FOR INCOME TAXES
(Dollars in thousands, except per-share amounts)

	Three months ended December 31, 2003	2002
Reported net income	$ 7,143	$ 8,423
Tax adjustment	1,342	1,008
Net income excluding tax adjustment	$ 5,801	$ 7,415
Basic earnings per share:		
Reported net income	$ 0.53	$ 0.57
Tax adjustment	0.10	0.07
Net income per share excluding tax adjustment	$ 0.43	$ 0.50
Diluted earnings per share:		
Reported net income	$ 0.52	$ 0.56
Tax adjustment	0.10	0.07
Net income per diluted share excluding tax adjustment	$ 0.42	$ 0.49

	Twelve months ended December 31, 2003	2002
Reported net income	$29,073	$28,055
Tax adjustment	5,472	3,851
Net income excluding tax adjustment	$23,601	$24,204
Basic earnings per share:		
Reported net income	$ 2.12	$ 1.84
Tax adjustment	0.40	0.25
Net income per share excluding tax adjustment	$ 1.72	$ 1.59
Diluted earnings per share:		
Reported net income	$ 2.11	$ 1.82
Tax adjustment	0.40	0.25
Net income per diluted share excluding tax adjustment	$ 1.71	$ 1.57

In accordance with the SEC's Regulation G, the following table provides non-GAAP measures used in the earnings release and the reconciliation to the most closely related Generally Accepted Accounting Principles (GAAP) measure. Management believes this provides investors with a more complete understanding of underlying results in the company's core business.

RECONCILIATION OF NON-GAAP MEASURES FOR ABANDONED ACQUISITION

(Dollars in thousands, except per-share amounts)

	Twelve months ended December 31, 2003	2002
Reported net income	$ 29,073	$ 28,055
Expenses associated with abandoned acquisition	-	13,634
Less tax effect	-	5,126
Net income excluding expenses associated with abandoned acquisition	$ 29,073	$ 36,563
Basic earnings per share:		
Reported net income	$ 2.12	$ 1.84
Expenses associated with abandoned acquisition, net of related tax effects	-	0.55
Net income per share excluding expenses associated with abandoned acquisition	$ 2.12	$ 2.39
Diluted earnings per share:		
Reported net income	$ 2.11	$ 1.82
Expenses associated with abandoned acquisition, net of related tax effects	-	0.55
Net income per diluted share excluding expenses associated with abandoned acquisition	$ 2.11	$ 2.37