SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 March 30, 2003

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission File Number 0-25150

STRATTEC SECURITY CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

WISCONSIN	39-1804239
(State of Incorporation)	(I.R.S. Employer Identification No.)

3333 WEST GOOD HOPE ROAD, MILWAUKEE, WI 53209
(Address of Principal Executive Offices)

(414) 247-3333
(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 by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common stock, par value $0.01 per share: 3,759,570 shares outstanding as of March 30, 2003.

STRATTEC SECURITY CORPORATION

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March 30, 2003

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Item 1 Financial Statements

STRATTEC SECURITY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Per Share Amounts)

	Three Months Ended		Nine Months Ended	
	March 30, 2003	March 31, 2002	March 30, 2003	March 31, 2002
	(unaudited)		(unaudited)	
Net sales	$ 49,926	$ 51,687	$ 146,512	$ 150,320
Cost of goods sold	38,255	40,313	112,550	118,758
Gross profit	11,671	11,374	33,962	31,562
Engineering, selling and administrative expenses	5,043	4,954	14,225	14,596
Income from operations	6,628	6,420	19,737	16,966
Interest income	91	119	274	415
Other income (expense), net	21	(142)	(227)	(49)
Income before provision for income taxes	6,740	6,397	19,784	17,332
Provision for income taxes	2,493	2,367	7,320	6,413
Net income	$ 4,247	$ 4,030	$ 12,464	$ 10,919
Earnings per share:				
Basic	$ 1.13	$ 0.98	$ 3.28	$ 2.66
Diluted	$ 1.11	$ 0.96	$ 3.22	$ 2.62
Average Shares Outstanding:				
Basic	3,759	4,130	3,797	4,103
Diluted	3,822	4,204	3,867	4,162

The accompanying notes are an integral part of these condensed consolidated statements.

STRATTEC SECURITY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	March 30, 2003	June 30, 2002
	(unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 27,442	$ 34,956
Receivables, net	28,230	27,860
Inventories-		
Finished products	2,987	2,395
Work in process	9,617	7,909
Raw materials	767	427
LIFO adjustment	(2,304)	(2,489)
Total inventories	11,067	8,242
Customer tooling in progress	2,565	3,499
Other current assets	7,911	7,690
Total current assets	77,215	82,247
Deferred Income Taxes	469	469
Investment in Joint Ventures	1,147	393
Property, plant and equipment	100,908	100,028
Less: accumulated depreciation	(65,866)	(61,497)
Net property, plant and equipment	35,042	38,531
	$ 113,873	$ 121,640

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Accounts payable	$ 16,279	$ 15,291
Payroll and benefits	9,809	9,725
Environmental	2,719	2,730
Other accrued liabilities	3,080	3,779
Total current liabilities	31,887	31,525
Accrued pension and postretirement obligations	11,625	15,448
Shareholders' equity:		
Common stock, authorized 12,000,000 shares $.01 par value, Issued 6,532,193 shares at March 30, 2003 and 6,495,780 shares at June 30, 2002	65	65
Capital in excess of par value	60,652	59,425
Retained earnings	109,058	96,594
Accumulated other comprehensive loss	(2,692)	(2,440)
Less: treasury stock, at cost (2,772,623 shares at March 30, 2003 and 2,364,145 shares at June 30, 2002)	(96,722)	(78,977)
Total shareholders' equity	70,361	74,667
	$ 113,873	$ 121,640

The accompanying notes are an integral part of these condensed consolidated balance sheets.

STRATTEC SECURITY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Nine Months Ended	
	March 30, 2003	March 31, 2002
	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 12,464	$ 10,919
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,884	6,230
Change in operating assets and liabilities:		
(Increase) decrease in receivables	(429)	449
Increase in inventories	(2,825)	(1,523)
(Increase) decrease in other assets	533	(546)
Increase (decrease) in accounts payable and accrued liabilities	(3,198)	3,544
Tax benefit from options exercised	324	647
Other, net	150	(510)
Net cash provided by operating activities	12,903	19,210
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Joint Ventures	(876)	--
Additions to property, plant and equipment	(2,700)	(3,774)
Net cash used in investing activities	(3,576)	(3,774)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury stock	(17,756)	(2,452)
Exercise of stock options	915	4,152
Net cash provided by (used in) financing activities	(16,841)	1,700
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,514)	17,136
CASH AND CASH EQUIVALENTS		

Beginning of period	34,956	15,298
End of period	$ 27,442	$ 32,434

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Income taxes paid	$ 7,567	$ 4,430
Interest paid	--	--

The accompanying notes are an integral part of these condensed consolidated statements.

STRATTEC SECURITY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

BASIS OF FINANCIAL STATEMENTS

STRATTEC SECURITY CORPORATION (the "Company") designs, develops, manufactures and markets mechanical locks, electro-mechanical locks and related access-control products for North American and global automotive manufacturers. The accompanying condensed unaudited financial statements reflect the consolidated results of the Company, its wholly owned Mexican subsidiaries, and its foreign sales corporation.

In the opinion of management, the accompanying unaudited financial statements contain all adjustments, which are of a normal recurring nature, necessary to present fairly the financial position as of March 30, 2003, and the results of operations and cash flows for the three and nine month periods then ended. All significant intercompany transactions have been eliminated. Interim financial results are not necessarily indicative of operating results for an entire year.

These financial statements and notes thereto should be read in conjunction with the financial statements and notes thereto included in the Company's 2002 Annual Report.

EARNINGS PER SHARE (EPS)

A reconciliation of the components of the basic and diluted per-share computations follows (in thousands, except per share amounts):

	Nine Months Ended					
	March 30, 2003			March 31, 2002		
	Net Income	Shares	Per-Share Amount	Net Income	Shares	Per-Share Amount
Basic Earnings Per Share	$ 12,464	3,797	$ 3.28	$ 10,919	4,103	$ 2.66
Stock Options		70			59	
Diluted Earnings Per Share	$ 12,464	3,867	$ 3.22	$ 10,919	4,162	$ 2.62

	Three Months Ended					
	March 30, 2003			March 31, 2002		
	Net Income	Shares	Per-Share Amount	Net Income	Shares	Per-Share Amount
Basic Earnings Per Share	$ 4,247	3,759	$ 1.13	$ 4,030	4,130	$ 0.98

Stock Options			63					74		
Diluted Earnings Per Share	$	4,247	3,822	$	1.11	$	4,030	4,204	$	0.96

Options to purchase 74,160 shares of common stock at a price of $58.59 per share were outstanding as of March 30, 2003, but were not included in the computation of diluted EPS because the options' exercise prices were greater than the average market price of the common shares. Options to purchase 226,128 shares of common stock at prices ranging from $43.07 to $45.79 per share were outstanding as of March 31, 2002, but were not included in the computation of diluted EPS because the options' exercise prices were greater than the average market price of the common shares.

COMPREHENSIVE INCOME

The following table presents the Company's comprehensive income (in thousands):

	Three Months Ended		Nine Months Ended	
	March 30, 2003	March 31, 2002	March 30, 2003	March 31, 2002
Net Income	$ 4,247	$ 4,030	$ 12,464	$ 10,919
Change in Cumulative Translation Adjustments, net	(132)	137	(252)	29
Total Comprehensive Income	$ 4,115	$ 4,167	$ 12,212	$ 10,948

STOCK BASED COMPENSATION

The Company accounts for its stock-based compensation plans in accordance with APB Opinion No. 25 and related interpretations as permitted by Statement of Financial Accounting Standard (SFAS) No. 123, "Accounting for Stock-Based Compensation" and SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure." Accordingly, no compensation cost related to these plans was charged against earnings during 2003 and 2002. Had compensation cost for these plans been determined consistent with SFAS No. 123, the pro forma impact on earnings per share would have been as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	March 30, 2003	March 31, 2002	March 30, 2003	March 31, 2002
Net Income as Reported	$ 4,247	$ 4,030	$ 12,464	$ 10,919
Less Compensation Expense Determined Under Fair Value Method, net of tax	(213)	(165)	(600)	(472)
Pro Forma Net Income	$ 4,034	$ 3,865	$ 11,864	$ 10,447
Basic EPS as Reported	$ 1.13	$ 0.98	$ 3.28	$ 2.66
Pro Forma Basic EPS	$ 1.07	$ 0.93	$ 3.11	$ 2.54
Diluted EPS as Reported	$ 1.11	$ 0.96	$ 3.22	$ 2.62
Pro Forma Diluted EPS	$ 1.05	$ 0.92	$ 3.05	$ 2.50

Item 2

STRATTEC SECURITY CORPORATION AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following Management's Discussion and Analysis should be read in conjunction with the Company's accompanying Financial Statements and Notes thereto and the Company's 2002 Annual Report. Unless otherwise indicated, all references to years refer to fiscal years.

Analysis of Results of Operations

Three months ended March 30, 2003 compared to the three months ended March 31, 2002

Net sales for the three months ended March 30, 2003, were $49.9 million compared to net sales of $51.7 million for the three months ended March 31, 2002. Overall sales to the Company's largest customers decreased in the current quarter compared to the prior year quarter levels. Production sales volumes increased approximately 5 percent over the prior year quarter. However, sales were impacted by the elimination of certain mechanical and electronic content within the Company's lockset products to help reduce vehicle cost and by pre-programmed price reductions. As a result, sales to General Motors Corporation decreased to $15.0 million from $15.7 million in the prior year quarter and sales to DaimlerChrysler Corporation decreased to $8.6 million from $9.6 million. Sales to Ford Motor Company and Mitsubishi Motor Manufacturing of America, Inc. were flat during the current quarter at $10.6 million and $2.4 million, respectively. Sales to Delphi Corporation increased slightly to $7.6 million compared to $7.4 million in the prior year quarter.

Gross profit as a percentage of net sales was 23.4 percent in the current quarter compared to 22.0 percent in the prior year quarter. The improvement is primarily due to the Company's on-going cost reduction initiatives at its Milwaukee, Wisconsin and Juarez, Mexico facilities along with a favorable Mexican peso to U.S. dollar exchange rate.

Engineering, selling and administrative expenses were $5.0 million in the current quarter, approximately the same level as in the prior year quarter.

Income from operations was $6.6 million in the current quarter compared to $6.4 million in the prior year quarter. The increase is primarily the result of the improved gross profit margin as discussed above.

The effective income tax rate for the current quarter was 37.0 percent, which is consistent with the prior year quarter. The overall effective tax rate differs from the federal statutory tax rate primarily due to the effects of state income taxes.

Nine months ended March 30, 2003 compared to the nine months ended March 31, 2002

Net sales for the nine months ended March 30, 2003, were $146.5 million compared to net sales of $150.3 million for the nine months ended March 31, 2002. Overall sales to the Company's largest customers decreased in the current year period compared to the prior year period levels. Production sales volumes increased approximately 6 percent over the prior year period. However, sales were impacted by the elimination of certain mechanical and electronic content within the Company's lockset products to help reduce vehicle cost and by pre-programmed price reductions. In addition, the prior year period sales included the after-effects of a June 2001 strike at the Company's Milwaukee facility, which resulted in approximately $1.5 million of past due June orders being shipped during the first quarter of 2002 in addition to regular quarterly orders. The change in sales to the Company's largest customers in the current year period compared to the prior year period include General Motors Corporation at $45.5 million compared to $46.4 million, Delphi Corporation at $21.8 million compared to $21.3 million, DaimlerChrysler Corporation at $25.1 million compared to $27.4 million, Ford Motor Company at $30.0 million compared to $30.2 million and Mitsubishi Motor Manufacturing of America, Inc. at $7.0 million compared to $7.3 million.

Gross profit as a percentage of net sales was 23.2 percent in the current year period compared to 21.0 percent in the prior year period. The improvement is primarily due to the Company's on-going cost reduction initiatives at its Milwaukee, Wisconsin and Juarez, Mexico facilities along with a favorable Mexican peso to U.S. dollar exchange rate. In addition, during the early part of the prior year period, additional costs were incurred to expedite past due orders and rebuild inventories depleted during the June 2001 strike at the Milwaukee facility that reduced gross profit margins.

Engineering, selling and administrative expenses were relatively consistent between periods and totaled $14.2 million in the nine months ended March 30, 2003, compared to $14.6 million in the prior year period.

Income from operations was $19.7 million in the nine months ended March 30, 2003, compared to $17.0 million in the prior year period. The increase is primarily the result of the improved gross profit margin discussed above.

The effective income tax rate for the current year period was 37.0 percent, which is consistent with the prior year period. The overall effective rate differs from the federal statutory tax rate primarily due to the effects of state income taxes.

Liquidity and Capital Resources

The Company generated cash from operating activities of $12.9 million in the nine months ended March 30, 2003. In the nine months ended March 31, 2002, the Company generated $19.2 million in cash from operating activities. The decreased generation of cash between periods is primarily due to a $5 million contribution to the Company's pension fund in the current period compared to a $1.6 million contribution in the prior year period. The change in cash between periods was also impacted by the timing of the payment of accounts payable, which is based on normal payment terms as well as financial results, which impact the bonus amounts paid to eligible associates.

The Company's investment in accounts receivable of $28.2 million at March 30, 2003 is consistent with the June 30, 2002 balance of $27.9 million. Inventories increased by approximately $2.8 million March 30, 2003, as compared to June 30, 2002 in support of increased customer production levels.

The Company made an additional investment in joint ventures of $876,000 during the nine months ended March 30, 2003, in order to support an additional capital contribution due to WITTE-STRATTEC China as well as ongoing operating expenses of WITTE-STRATTEC LLC.

Capital expenditures during the nine months ended March 30, 2003, were $2.7 million compared to $3.8 million during the nine months ended March 31, 2002. The Company anticipates that capital expenditures will be approximately $4 million to $5 million in 2003, primarily in support of requirements for new product programs and the upgrade and replacement of existing equipment.

The Board of Directors of the Company has authorized a stock repurchase program to buy back up to 3,039,395 outstanding shares. A total of 2,785,192 shares have been repurchased as of March 30, 2003, at a cost of approximately $96.9 million. During the quarter ended March 30, 2003, 33,000 shares were repurchased at a cost of approximately $1.6 million. Additional repurchases may occur from time to time. Funding for the repurchases was provided by cash flow from operations.

The Company has a $20.0 million unsecured, revolving credit facility (the "Credit Facility"), which expires October 31, 2003. The Company previously had an additional $30 million under this Credit Facility, which expired October 31,

2002. The Company is currently in the process of negotiating a new credit facility. There were no outstanding borrowings under the Credit Facility at March 30, 2003. Interest on borrowings under the Credit Facility are at varying rates based, at the Company's option, on the London Interbank offering rate, the Federal Funds Rate, or the bank's prime rate. The Credit Facility contains various restrictive covenants including covenants that require the Company to maintain minimum levels for certain financial ratios such as tangible net worth, ratio of indebtedness to tangible net worth and fixed charge coverage. The Company believes that the Credit Facility is adequate, along with cash flow from operations, to meet its anticipated capital expenditure, working capital and operating expenditure requirements.

The Company has not been significantly impacted by inflationary pressures over the last several years, except for fluctuations in the market price of zinc, which the Company uses at a rate of approximately 1 million pounds per month, and inflation in Mexico, which impacts the U.S. dollar costs of the Mexican assembly operations.

Mexican Operations

The Company has separate assembly and key finishing operations in Juarez, Mexico. Since December 28, 1998, the functional currency of the Mexican operation has been the Mexican peso. The effects of currency fluctuations result in adjustments to the U.S. dollar value of the Company's net assets and to the equity accounts in accordance with Statement of Financial Accounting Standard (SFAS) No. 52, "Foreign Currency Translation."

Joint Ventures

On November 28, 2000, the Company signed certain alliance agreements with E. WITTE Verwaltungsgesellschaft GMBH, and its operating unit, WITTE-Velbert GmbH & Co. KG ("WITTE"). WITTE, of Velbert, Germany, is a privately held, QS 9000 and VDA 6.1 certified automotive supplier with sales of 200 million EUROs in their last fiscal year. WITTE designs, manufactures and markets components including locks and keys, hood latches, rear compartment latches, seat back latches, door handles and specialty fasteners. WITTE's primary market for these products has been Europe. The WITTE-STRATTEC alliance provides a set of cross-licensing agreements for the manufacture, distribution and sale of WITTE products by the Company in North America, and the manufacture, distribution and sale of the Company's products by WITTE in Europe. Additionally, a joint venture company ("WITTE-STRATTEC LLC") in which each company holds a 50 percent interest has been established to seek opportunities to manufacture and sell both companies' products in other areas of the world outside of North America and Europe.

In November 2001, WITTE-STRATTEC do Brasil, a joint venture formed between WITTE-STRATTEC LLC and Ifer Estamparia e Ferramentaria Ltda. was formed to service customers in South America. On March 1, 2002, WITTE-STRATTEC LLC completed the formation of WITTE-STRATTEC China, a joint venture between WITTE-STRATTEC LLC and a unit of Elitech Technology Co. Ltd. of Taiwan. WITTE-STRATTEC China, located in Fuzhou, People's Republic of China, will be the base of operations to service the Company's automotive customers in the Asian market.

The joint ventures are accounted for on the equity basis of accounting. The activities related to the joint ventures did not have a material impact on the March 30, 2003 or March 31, 2002 financial statements.

Critical Accounting Policies and Estimates

The Company believes the following represents its critical accounting policies:

Pension and Post-Retirement Health Benefits - The determination of the obligation and expense for pension and post-retirement health benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, the discount rate, expected long term rate of return on plan assets and rates of increase in compensation and health care costs. In accordance with accounting principles generally accepted in the United States of America, actual results that differ from these assumptions are accumulated and amortized over future periods. While the Company believes that the assumptions used are appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the pension and post-retirement health obligations and future expense.

Other Reserves - The Company has reserves such as an environmental reserve, returns reserve, incurred but not reported claim reserves for self-insured health plans, and a repair and maintenance supply parts reserve. These reserves require the use of estimates and judgement with regard to risk exposure, ultimate liability, and net realizable value. The Company believes such reserves are estimated using consistent and appropriate methods. However, changes to the assumptions could materially affect the recorded reserves.

Recently Issued Accounting Pronouncements

In December 2002, the Financial Accounting Standards Board authorized the issuance of SFAS No. 148, "Accounting for Stock-Based Compensation." This statement amends SFAS No. 123, to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company does not intend to adopt the recognition provisions of SFAS No. 123, as amended by SFAS No. 148.

In November 2002, the Financial Accounting Standards Board authorized the issuance of Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, including Indirect Guarantees of Indebtedness of Others." Interpretation No. 45, the accounting under which is effective for guarantees issued or modified after December 31, 2002, also requires additional disclosure. The Company has not yet completed the evaluation of the application of the accounting provisions of these new rules.

Risk Factors

The Company understands it is subject to the following risk factors based on its operations and the nature of the automotive industry in which it operates:

Loss of Significant Customers or Vehicle Content - Sales to General Motors Corporation, Ford Motor Company, DaimlerChrysler Corporation and Delphi Corporation represent approximately 85 percent of the Company's annual sales. The contracts with these customers provide for supplying the customer's requirements for a particular model. The contracts do not specify a specific quantity of parts. The contracts typically cover the life of a model, which averages approximately 4 to 5 years. Certain customer models may also be market tested annually. Therefore, the loss of any one of these customers, the loss of a contract for a specific vehicle model, reduction in vehicle content, technological changes or a significant reduction in demand for certain key models could have a material adverse effect on the Company's existing and future revenues and net income.

Cost Reduction - There is continuing pressure from the Company's major customers to reduce costs, including the cost of components purchased from outside suppliers. If the Company is unable to generate sufficient production cost savings in the future to offset programmed price reductions, the Company's gross margin and profitability would be adversely affected.

Cyclicality and Seasonality in the Automotive Market - The automotive market is highly cyclical and is dependent on consumer spending and to a certain extent on customer sales incentives. Economic factors adversely affecting consumer demand for automobiles and automotive production could adversely impact the

Company's revenues and net income. The Company typically experiences decreased revenue and operating income during the first fiscal quarter of each year due to the impact of scheduled customer plant shut-downs in July and new model changeovers.

Foreign Operations - As discussed under Joint Ventures, the Company has joint venture investments in both Brazil and China. These operations are currently not material. However, as these operations expand, their success will depend, in part, on the ability to anticipate and effectively manage certain risks inherent in international operations including: enforcing agreements and collecting receivables through certain foreign legal systems, payment cycles of foreign customers, compliance with foreign tax laws, general economic and political conditions in these countries, and compliance with foreign laws and regulations.

Currency Exchange Rate Fluctuations - The Company incurs a portion of its expenses in Mexican pesos. Exchange rate fluctuations between the U.S. dollar and the Mexican peso could have an adverse effect on financial results.

Sources of and Fluctuations in Market Prices of Raw Materials - The primary raw materials used by the Company are high-grade zinc, brass, steel and plastic resins. These materials are generally available from a number of suppliers, but the Company has chosen to concentrate its sourcing with one primary vendor for each commodity. The Company believes its sources of raw materials are reliable and adequate for its needs. However, the development of future sourcing issues related to the availability of these materials as well as significant fluctuations in the market prices of these materials may have an adverse affect on the Company's financial results.

Disruptions Due to Work Stoppages and Other Labor Matters - The Company's major customers and many of their suppliers have unionized work forces. Work stoppages or slow-downs experienced by the Company's customers or their suppliers could result in slow-downs or closures of assembly plants where the Company's products are included in assembled vehicles. For example, strikes by the United Auto Workers led to a shut-down of most of General Motors Corporation's North American assembly plants in June and July of 1998. A material work stoppage experienced by one or more of the Company's customers could have an adverse effect on the Company's business and its financial results. In addition, all production associates at the Company's Milwaukee facility are unionized. A 16-day strike by these associates in June 2001 resulted in increased costs by the Company as all salaried associates worked with additional outside resources to produce the components necessary to meet customer requirements. The current contract with the unionized associates is effective through June 26, 2005. The Company may encounter further labor disruption after the effective date of this contract and may also encounter unionization efforts in its other plants or other types of labor conflicts, any of which could have an adverse effect on the Company's business and its financial results.

Environmental and Safety Regulations - The Company is subject to federal, state, local and foreign laws and other legal requirements related to the generation, storage, transport, treatment and disposal of materials as a result of its manufacturing and assembly operations. These laws include the Resource Conservation and Recovery Act (as amended), the Clean Air Act (as amended), and the Comprehensive Environmental Response, Compensation and Liability Act (as amended). The Company has an environmental management system that is ISO-14001 certified. The Company believes that its existing environmental management system is adequate and it has no current plans for substantial capital expenditures in the environmental area. An environmental reserve was established in 1995 for estimated costs to remediate a site at the Company's Milwaukee facility that was contaminated by a former above-ground solvent storage tank, located on the east side of the facility. The contamination occurred in 1985. This is being monitored in accordance with federal, state and local requirements. The Company does not currently anticipate any materially adverse impact on its results of operations, financial condition or competitive position as a result of compliance with federal, state, local and foreign environmental laws or other legal requirements. However, risk of environmental liability and charges associated with maintaining compliance with environmental laws is inherent in the nature of the Company's business and there is no assurance that material liabilities or charges could not arise.

Highly Competitive Automotive Supply Industry - The automotive component supply industry is highly competitive. Some of the Company's competitors are companies, or divisions or subsidiaries of companies, that are larger than the Company and have greater financial and other resources. The Company's products may not be able to compete successfully with the products of these other companies, which could result in loss of customers and, as a result, decreased revenues and profitability. In addition, the Company's competitive position in the North American automotive component supply industry could be adversely affected in the event that it is unsuccessful in making strategic acquisitions, alliances or establishing joint ventures that would enable it to expand globally. The Company principally competes for new business at the beginning of the development of new models and upon the redesign of existing models by its major customers. New model development generally begins two to five years prior to the marketing of such new models to the public. The failure to obtain new business on new models or to retain or increase business on redesigned existing models could adversely affect the Company's business and financial results. In addition, as a result of relatively long lead times for many of its components, it may be difficult in the short-term for the Company to obtain new sales to replace any unexpected decline in the sale of existing products. The Company may incur significant product development expense in preparing to meet anticipated customer requirements which may not be recovered.

Program Volume and Pricing Fluctuations - The Company incurs costs and makes capital expenditures for new program awards based upon certain estimates of production volumes over the anticipated program life for certain vehicles. While the Company attempts to establish the price of its products for variances in production volumes, if the actual production of certain vehicle models is significantly less than planned, the Company's revenues and net income may be adversely affected. The Company cannot predict its customers' demands for the products it supplies either in the aggregate or for particular reporting periods.

Investments in Customer Program Specific Assets - The Company makes investments in machinery and equipment used exclusively to manufacture products for specific customer programs. This machinery and equipment is capitalized and depreciated over the expected useful life of each respective asset. Therefore, the loss of any one of the Company's major customers or specific vehicle models could result in impairment in the value of these assets and have a material adverse effect on the Company's financial results.

Prospective Information

A number of the matters and subject areas discussed in this Form 10-Q contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "anticipate," "believe," "would," "expect," "intend," "may," "planned," "potential," "should," "will," and "could." These include expected future financial results, product offerings, global expansion, liquidity needs, financing ability, planned capital expenditures, management's or the Company's expectations and beliefs, and similar matters discussed in the Company's Management's Discussion and Analysis. The discussions of such matters and subject areas are qualified by the inherent risk and uncertainties surrounding future expectations generally, and also may materially differ from the Company's actual future experience.

The Company's business, operations and financial performance are subject to certain risks and uncertainties, which could result in material differences in actual results from the Company's current expectations. These risks and uncertainties include, but are not limited to, general economic conditions, in particular, relating to the automotive industry, customer demand for the Company's and its customers' products, competitive and technological developments, customer purchasing actions, foreign currency fluctuations, costs of operations and other matters described under "Risk Factors" above.

Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this Form

10-Q and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances occurring after the date of this Form 10-Q.

Item 3 Quantitative and Qualitative Disclosures About Market Risk

The Company does not utilize financial instruments for trading purposes and holds no derivative financial instruments which would expose the Company to significant market risk. The Company has not had outstanding borrowings since December 1997. The Company has been in an investment position since this time and expects to remain in an investment position for the foreseeable future. There is therefore no significant exposure to market risk for changes in interest rates. The Company is subject to foreign currency exchange rate exposure related to the Mexican assembly operations.

Item 4 Controls and Procedures

Within the 90 days prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's chief executive officer and chief financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings.

There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date the Company carried out its evaluation.

Part II

Other Information

Item 1 Legal Proceedings - None

Item 2 Changes in Securities and Use of Proceeds - None

Item 3 Defaults Upon Senior Securities - None

Item 4 Submission of Matters to a Vote of Security Holders - None

Item 5 Other Information - None

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits

3.1* Amended and Restated Articles of Incorporation of the Company

3.2* By-Laws of the Company

4.1* Rights Agreement dated as of February 6, 1995 between the Company and Firstar Trust Company, as Rights Agent

99.1 Certification Pursuant to 18 U.S.C. Section 1350

(b) Reports on Form 8-K - None

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* Incorporated by reference to Amendment No. 2 to the Company's Form 10 filed on February 6, 1995.

SIGNATURE

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.

STRATTEC SECURITY CORPORATION (Registrant)

Date: May 6, 2003

By /s/ Patrick J. Hansen

Patrick J. Hansen
Vice President,
Chief Financial Officer,
Treasurer and Secretary
(Principal Accounting and Financial Officer)

CERTIFICATION

I, Harold M. Stratton II, certify that:

1. I have reviewed this quarterly report on Form 10-Q of STRATTEC SECURITY CORPORATION;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this

quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 6, 2003

/s/ Harold M. Stratton II

Harold M. Stratton II,
Chairman and Chief Executive Officer

CERTIFICATION

I, Patrick J. Hansen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of STRATTEC SECURITY CORPORATION;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this

quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 6, 2003

/s/ Patrick J. Hansen

Patrick J. Hansen,
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
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3.2*	By-Laws of the Company
4.1*	Rights Agreement dated as of February 6, 1995 between the Company and Firstar Trust Company, as Rights Agent
99.1	Certification Pursuant to 18 U.S.C. Section 1350

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* Incorporated by reference to Amendment No. 2 to the Company's Form 10 filed on February 6, 1995.

CERTIFICATION OF PERIODIC FINANCIAL REPORT
PURSUANT TO 18 U.S.C. SECTION 1350

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of STRATTEC SECURITY CORPORATION (the "Company") certifies that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 30, 2003 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and information contained in that report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2003

/s/ Harold M. Stratton II

Harold M. Stratton II,
Chairman and Chief Executive Officer

Date: May 6, 2003

/s/ Patrick J. Hansen

Patrick J. Hansen,
Chief Financial Officer

This certification is made solely for purpose of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. This written statement shall not be deemed to be "filed" as part of the quarterly report on Form 10-Q that it accompanies.