

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 8, 2004

STRATTEC SECURITY CORPORATION
(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

0-25150

(Commission File Number)

39-1804239

(I.R.S. Employer I.D. Number)

3333 West Good Hope Road
Milwaukee, WI

(Address of Principal Executive Offices)

53209

(Zip Code)

(414) 247-3333

(Registrant's telephone number; including area code)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1--Press Release of STRATTEC SECURITY CORPORATION, issued April 8, 2004.

Item 12. Results of Operations and Financial Condition

On April 8, 2004, STRATTEC SECURITY CORPORATION issued a press release (the "Press Release") announcing results for the fiscal third quarter ended March 28, 2004. A copy of the Press Release is attached as Exhibit 99.1 to this report. The attached Exhibit 99.1 is furnished pursuant to Item 12 of Form 8-K.

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 Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

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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

Date: April 8, 2004

BY /s/ Patrick J. Hansen
Patrick J. Hansen, Vice President
and Chief Financial Officer

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FOR RELEASE AT 7:00 AM CDT

Contact: Pat Hansen
Vice President and
Chief Financial Officer
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**STRATTEC SECURITY CORPORATION
REPORTS FISCAL THIRD QUARTER RESULTS**

Milwaukee, Wisconsin – April 8, 2004 -- STRATTEC SECURITY CORPORATION (NASDAQ:STRT) today reported operating results for the fiscal third quarter ended March 28, 2004.

Net sales for the Company's three months ended March 28, 2004 were \$49.3 million, compared to net sales of \$49.9 million for the three months ended March 30, 2003. Net income for the period was \$4.4 million, compared to \$4.2 million in the prior year quarter. Diluted earnings per share for the period were \$1.15 compared to \$1.11 in the prior year quarter.

For the nine months ended March 28, 2004, net sales were \$143.7 million compared to net sales of \$146.5 million in the prior year period. Net income was \$12.6 million compared to \$12.5 million and diluted earnings per share were \$3.30 compared to \$3.22 in the prior year.

Sales to STRATTEC's largest customers overall decreased in the current quarter compared to the prior year quarter levels. Sales to General Motors Corporation were \$11.9 million compared to \$15.0 million due to a combination of preprogrammed price decreases, discontinued models and lower levels of production on certain General Motors vehicles. Sales to Ford Motor Company were \$9.3 million compared to \$10.6 million due to price reductions and lower production volumes on certain models. Sales to Mitsubishi Motor Manufacturing of America, Inc. were \$1.6 million compared to \$2.4 million due primarily to declines in their production volumes. Sales to Delphi Corporation were flat during the current quarter at \$7.6 million. However, sales to DaimlerChrysler Corporation increased significantly during the current quarter to \$11.5 million compared to \$8.6 million due to higher production volume and a more favorable vehicle content mix. Increased aftermarket sales substantially offset the decreased sales to the Company's largest customers.

Gross profit margins were 24.7 percent in the current quarter compared to 23.4 percent in the prior year quarter. The higher margins in the current year quarter were a result of the Company's ongoing cost reduction initiatives, a more positive sales mix, along with a favorable Mexican Peso to U.S. Dollar exchange rate. These favorable items were partially offset by higher purchased raw material costs for brass and zinc.

Operating expenses were \$5.1 million in the current quarter, approximately the same level as in the prior year quarter.

During the third quarter, 33,700 STRATTEC SECURITY CORPORATION shares were repurchased under the Company's stock repurchase program at a cost of approximately \$2.1 million.

STRATTEC SECURITY CORPORATION designs, develops, manufactures and markets mechanical locks, electro-mechanical locks and related access control products for North American Automotive and other Global Automotive Manufacturers.

Certain statements contained in this release 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," "could," "expect," "intend," "may," "planned," "potential," "should," "will," and "would." Such forward-looking statements in this release are inherently subject to many

uncertainties in the Company's operations and business environment. These uncertainties include general economic conditions, in particular, relating to the automotive industry, consumer demand for the Company's and its customers' products, competitive and technological developments, customer purchasing actions, foreign currency fluctuations, and costs of operations. 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 press release 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 release. In addition, such uncertainties and other operational matters are discussed further in the Company's quarterly and annual filings with the Securities and Exchange Commission.

STRATTEC SECURITY CORPORATION
Results of Operations
(In Thousands except per share amounts)

	<i>Third Quarter Ended</i>		<i>None Months Ended</i>	
	<u>March 28, 2004</u>	<u>March 30, 2003</u>	<u>March 28, 2004</u>	<u>March 30, 2003</u>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Net Sales	\$ 49,266	\$ 49,926	\$ 143,700	\$ 146,512
Cost of Goods Sold	<u>37,082</u>	<u>38,255</u>	<u>108,956</u>	<u>112,550</u>
Gross Profit	12,184	11,671	34,744	33,962
Engineering, Selling & Administrative Expenses	<u>5,132</u>	<u>5,043</u>	<u>15,033</u>	<u>14,225</u>
Income from Operations	7,052	6,628	19,711	19,737
Interest Income	112	91	289	274
Interest Expense	-	-	-	-
Other Income (Expense), Net	<u>(49)</u>	<u>21</u>	<u>237</u>	<u>(227)</u>
	7,115	6,740	20,237	19,784
Provision for Income Taxes	<u>2,668</u>	<u>2,493</u>	<u>7,589</u>	<u>7,320</u>
Net Income	<u>\$ 4,447</u>	<u>\$ 4,247</u>	<u>\$ 12,648</u>	<u>\$ 12,464</u>
Earnings Per Share:				
Basic	<u>\$ 1.17</u>	<u>\$ 1.13</u>	<u>\$ 3.35</u>	<u>\$ 3.28</u>
Diluted	<u>\$ 1.15</u>	<u>\$ 1.11</u>	<u>\$ 3.30</u>	<u>\$ 3.22</u>
Average Basic Shares Outstanding	3,802	3,759	3,775	3,797
Average Diluted Shares Outstanding	3,873	3,822	3,838	3,867
<u>Other</u>				
Capital Expenditures	\$ 528	\$ 1,327	\$ 3,550	\$ 2,700

Depreciation & Amortization	\$	1,883	\$	1,968	\$	5,842	\$	5,884
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STRATTEC SECURITY CORPORATION

**Condensed Balance Sheet Data
(In Thousands)**

	<u>March 28, 2004</u>		<u>June 29, 2003</u>	
	<i>(Unaudited)</i>			
ASSETS				
Current Assets:				
Cash and cash equivalents	\$	43,384	\$	29,902
Receivables, net		31,827		31,173
Inventories		8,868		7,884
Other current assets		10,335		12,127
Total Current Assets		94,414		81,086
Deferred Income Taxes		1,973		1,973
Investment in Joint Venture		1,363		1,141
Property, Plant and Equipment, Net		31,462		33,894
	\$	129,212	\$	118,094
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities:				
Accounts Payable	\$	15,433	\$	13,990
Other		14,379		15,819
Total Current Liabilities		29,812		29,809
Borrowings Under Revolving Credit Facility		-		-
Accrued Pension and Post Retirement Obligations		15,861		19,190
Shareholders' Equity		188,002		169,953
Less: Treasury Stock		(104,463)		(100,858)
Total Shareholders' Equity		83,539		69,095
	\$	129,212	\$	118,094