

UNITED STATES  
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): April 22, 2003

1-4422  
(Commission File Number.)

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ROLLINS, INC.  
(Exact name of registrant as specified in its charter)

Delaware 51-0068479  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

2170 Piedmont Road, N.E., Atlanta, Georgia  
(Address of principal executive offices)

30324  
(Zip Code)

(404) 888-2000  
(Registrant's telephone number, including area code)

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ITEM 7. Financial Statements and Exhibits.

( c ) Exhibits.

(99.1) The Registrant's Press Release dated April 22, 2003.

ITEM 9. Regulation FD Disclosure.

On April 22, 2003, Rollins, Inc., a premier North American consumer services company (NYSE Ticker Symbol - ROL), reported earnings for the first quarter ended March 31, 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 hereunto duly authorized.

ROLLINS, INC.

Date: April 24, 2003

By: /s/ Gary W. Rollins

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Gary W. Rollins  
Chief Executive Officer, President  
and Chief Operating Officer

Date: April 24, 2003

By: /s/ Harry J. Cynkus

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Harry J. Cynkus  
Chief Financial Officer and Treasurer

For Further Information Contact  
 Harry J. Cynkus  
 (404) 888-2922

FOR IMMEDIATE RELEASE

ROLLINS ANNOUNCES FIRST QUARTER 2003 RESULTS

- o First Quarter EPS of \$0.16 versus \$0.11
- o Cash increased by \$16.0 million
- o Revenue increase of 1.2% over last year

ATLANTA, GEORGIA, April 22, 2003: Rollins, Inc. (NYSE:ROL), a premier North American consumer services company, reported first quarter revenue increased 1.2% to \$155.1 million for the period ended March 31, 2003 compared to \$153.3 million for the prior year quarter.

Net income increased 47.2% to \$7.3 million or \$0.16 per diluted share for the quarter ended March 31, 2003, compared to \$4.9 million or \$0.11 per diluted share for the same period in 2002.

Over the past few years Rollins has taken decisive steps to be more efficient in servicing its customers. This has resulted in stronger sustainable operating results year over year, which continued during the first quarter 2003.

The Company's balance sheet continued to strengthen as of March 31, 2003, with cash and short-term investments of \$54.4, total assets of \$331.7 million and stockholders' equity increasing to \$99.4 million.

Additionally, the Company split its stock three-for-two effective March 10, 2003.

"We are proud that our operating results improved during the quarter, given the tough economy and harsher than normal winter weather conditions in many of our markets. Our results continue to reflect our success in improving employee and customer retention while enhancing productivity," stated Gary W. Rollins, President and Chief Executive Officer of Rollins, Inc. "Orkin is a fundamentally strong company that has initiated numerous innovations to improve its operations. Our recent recognition as one of the top U.S. 100 training companies by Training Magazine is further validation of our commitment to excel."

Rollins, Inc. is one of the nation's largest consumer services companies. Through its wholly-owned subsidiary, Orkin Exterminating Company, Inc., the Company provides essential pest control services and protection against termite damage, rodents and insects to approximately 1.6 million customers in the United States, Canada and Mexico from over 400 locations. You can learn more about Orkin by visiting our Web sites at [www.orkin.com](http://www.orkin.com) and [www.rollinscorp.com](http://www.rollinscorp.com).

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The above release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including without limitation, general economic conditions; market risk; changes in industry practices or technologies; the degree of success of the Company's pest and termite process reforms and pest control selling and treatment methods; the Company's ability to identify potential acquisitions; climate and weather trends; competitive factors and pricing practices; the cost reduction benefits of the corporate restructuring may not be as great as expected or eliminated positions may have to be reinstated in the future; potential increases in labor costs; uncertainties of litigation; and changes in various government laws and regulations, including environmental regulations. All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements.

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ROLLINS, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
 (In Thousands)

	2003
2002	
At March 31	(Unaudited)
(Unaudited)	
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21,900	Cash and Short-Term Investments	\$	54,351	\$
47,797	Trade Receivables, Net		48,204	
11,620	Materials and Supplies		11,188	
20,584	Deferred Income Taxes		20,088	
10,287	Other Current Assets		11,533	
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112,188	Current Assets		145,364	
43,192	Equipment and Property, Net		36,338	
111,224	Goodwill and Other Intangible Assets		106,681	
38,513	Deferred Income Taxes		43,345	
0	Other Assets		0	
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305,117	Total Assets	\$	331,728	\$
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LIABILITIES				
12,794	Accounts Payable	\$	13,960	\$
8,307	Accrued Insurance		11,075	
26,104	Accrued Payroll		23,956	
29,856	Unearned Revenue		46,038	
30,532	Other Current Liabilities		38,858	
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107,593	Current Liabilities		133,887	
106,837	Long-Term Accrued Liabilities		98,474	
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214,430	Total Liabilities		232,361	
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STOCKHOLDERS' EQUITY				
45,241	Common Stock		45,134	
45,446	Retained Earnings		54,233	
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90,687	Total Stockholders' Equity		99,367	
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305,117	Total Liabilities and Stockholders' Equity	\$	331,728	\$
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ROLLINS, INC. AND SUBSIDIARIES  
STATEMENTS OF CONSOLIDATED INCOME  
FOR THE FIRST QUARTER ENDED MARCH 31  
(In thousands except per share data)

	First Quarter	
	2003 (Unaudited)	2002 (Unaudited)
REVENUES	\$ 155,122	\$ 153,302
COSTS AND EXPENSES		
Cost of Services Provided	84,078	84,022
Depreciation and Amortization	5,156	5,427
Sales, General and Administrative	54,222	55,837
Interest (Income)/Expense	(66)	49
TOTAL COSTS AND EXPENSES	143,390	145,335
INCOME BEFORE INCOME TAXES	11,732	7,967
PROVISION FOR INCOME TAXES	4,458	3,027
NET INCOME	\$ 7,274	\$ 4,940
EARNINGS PER SHARE - BASIC	\$ 0.16	\$ 0.11
EARNINGS PER SHARE - DILUTED	\$ 0.16	\$ 0.11
AVERAGE SHARES OUTSTANDING - BASIC	44,912	45,195
AVERAGE SHARES OUTSTANDING - DILUTED	46,110	45,489

ROLLINS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31  
(In thousands)  
(Unaudited)

	2003	2002
<TABLE>		
2002		
<S>	<C>	<C>
Operating Activities		
Net Income	\$ 7,274	\$ 4,940
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	5,156	5,427
Other Operating Activities	5,724	7,912
Net Cash Provided by Operating Activities	18,154	18,279
Investing Activities		
Purchases of Equipment and Property	(961)	(2,725)
Net Cash Used for Acquisition of Companies	(385)	(545)

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Net Cash Used In Investing Activities (3,270)	(1,346)	
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Financing Activities		
Dividends Paid (1,507)	(2,247)	
Payments on Capital Leases (256)	0	
Other 4	1,475	
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Net Cash Used in Financing Activities (1,759)	(772)	
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Net Increase (Decrease) in Cash and Short-Term Investments 13,250	16,036	
Cash and Short-Term Investments at Beginning of Year 8,650	38,315	
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Cash and Short-Term Investments at End of Period 21,900	\$ 54,351	\$
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