

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): October 29, 2003

1-4422  
(Commission File Number.)

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

Delaware  
(State or other jurisdiction of  
incorporation or organization)

51-0068479  
(I.R.S. Employer Identification No.)

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 October 29, 2003.

ITEM 9. Regulation FD Disclosure.

On October 29, 2003, Rollins, Inc., a premier North American consumer services company (NYSE Ticker Symbol - ROL), reported earnings for the third quarter ended September 30, 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: October 29, 2003

By: /s/ Gary W. Rollins

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

Date: October 29, 2003

By: /s/ Harry J. Cynkus

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Harry J. Cynkus  
Chief Financial Officer and Treasurer



FOR IMMEDIATE RELEASE

## ROLLINS, INC. REPORTS CONTINUED GROWTH IN QUARTERLY EARNINGS

## 15TH Consecutive Quarter of Improvement in Earnings Per Share

- o Net Income rose 45.1% to \$9.8 million
- o Cash and Marketable Securities increased 26.5% to \$82.1 million
- o Revenue grew 2.4% over last year

ATLANTA, GEORGIA, October 29, 2003: Rollins, Inc. (NYSE:ROL), a premier North American consumer services company, today reported that net income increased 45.1% to \$9.8 million or \$0.21 per diluted share for the third quarter ended September 30, 2003, compared to \$6.8 million or \$0.15 per diluted share for the same period in 2002. Revenue for the third quarter grew 2.4% to \$178.3 million compared to \$174.1 million for the third quarter ended September 30, 2002.

Net income for the first nine months of 2003 climbed 32.3% to \$30.9 million or \$0.67 per diluted share compared to net income of \$23.4 million or \$0.52 per diluted share for the comparable nine months in 2002. Revenues increased to \$518.5 million for the first nine months compared to \$511.6 million for the prior year-to-date period.

Rollins' balance sheet continued to strengthen. The Company ended the quarter with cash and marketable securities of \$82.1 million, total assets of \$357.1 million and stockholders' equity increased to \$119.8 million.

Gary W. Rollins, President and Chief Executive Officer of Rollins, Inc. stated, "We are pleased by the increased rate of organic revenue growth for the quarter, an indication that our sales programs have begun to contribute. Our service initiatives are enabling us to provide better service to our customers while improving productivity. The Company's strong free cash flow supports our ability to pursue opportunities to acquire select pest control companies."

Rollins, Inc. is one of the nation's largest consumer services companies. Through its wholly-owned subsidiary, Orkin, 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.rollins.com](http://www.rollins.com). You can also find this and other news releases at [www.rollins.com](http://www.rollins.com) by accessing the news releases button.

## 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 September 30		(Unaudited)
(Unaudited)		

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	<C>	<C>
<S>		
ASSETS		
	\$	\$
44,494	55,066	55,066
Cash and Short-Term Investments		
	27,000	
Marketable Securities		

0	Trade Receivables, Net	52,689	
53,450	Materials and Supplies	10,646	
11,075	Deferred Income Taxes	21,934	
20,019	Other Current Assets	13,035	
10,992			
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	Current Assets	180,370	
140,030			
	Equipment and Property, Net	37,484	
38,252	Goodwill and Other Intangible Assets	104,470	
109,439	Deferred Income Taxes	34,760	
38,248			
-----		-----	-----
	Total Assets	\$ 357,084	\$
325,969			
=====		=====	
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-----			
LIABILITIES			
	Accounts Payable	\$ 13,482	\$
11,734	Accrued Insurance	13,050	
13,230	Accrued Payroll	33,218	
28,853	Unearned Revenue	49,533	
43,072	Other Current Liabilities	37,787	
34,738			
-----		-----	-----
	Current Liabilities	147,070	
131,627			
	Long-Term Accrued Liabilities	90,173	
93,221			
-----		-----	-----
	Total Liabilities	237,243	
224,848			
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STOCKHOLDERS' EQUITY			
	Common Stock	45,108	
44,835	Retained Earnings and Other Equity	74,733	
56,286			
-----		-----	-----
	Total Stockholders' Equity	119,841	
101,121			
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	Total Liabilities and Stockholders' Equity	\$ 357,084	\$
325,969			
=====		=====	

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ROLLINS, INC. AND SUBSIDIARIES  
 STATEMENTS OF CONSOLIDATED INCOME  
 FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30  
 (In thousands except per share data)

	Third Quarter		Nine Months	
	2003 (Unaudited)	2002 (Unaudited)	2003 (Unaudited)	2002
(Unaudited)				
<S> REVENUES 511,554	<C> \$ 178,262	<C> \$ 174,063	<C> \$ 518,489	<C> \$
COSTS AND EXPENSES				
275,609 Cost of Services Provided	96,085	94,402	275,713	
16,298 Depreciation and Amortization	5,065	5,425	15,258	
182,055 Sales, General and Administrative	61,426	63,478	177,901	
(125) Interest (Income)/Expense	(120)	(135)	(280)	
TOTAL COSTS AND EXPENSES 473,837	162,456	163,170	468,592	
INCOME BEFORE INCOME TAXES 37,717	15,806	10,893	49,897	
PROVISION FOR INCOME TAXES 14,332	6,006	4,139	18,961	
NET INCOME 23,385	\$ 9,800	\$ 6,754	\$ 30,936	\$
EARNINGS PER SHARE - BASIC 0.52	\$ 0.22	\$ 0.15	\$ 0.69	\$
EARNINGS PER SHARE - DILUTED 0.52	\$ 0.21	\$ 0.15	\$ 0.67	\$
AVERAGE SHARES OUTSTANDING - BASIC 45,101	45,115	44,885	45,049	
AVERAGE SHARES OUTSTANDING - DILUTED 45,382	45,994	45,118	46,170	

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ROLLINS, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30  
 (In thousands)  
 (Unaudited)

2002

2003

<S>	<C>	<C>
Operating Activities		
Net Income	\$	30,936
23,385		\$
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization		15,258
16,298		
Other Operating Activities		12,540
13,653		
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Net Cash Provided by Operating Activities		58,734
53,336		
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Investing Activities		
Purchases of Equipment and Property		(8,744)
(5,900)		
Net Cash Used for Acquisition of Companies		(1,543)
(1,768)		
Marketable Securities, Net		(27,000)
0		
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Net Cash Used In Investing Activities		(37,287)
(7,668)		
-----		-----
Financing Activities		
Dividends Paid		(6,754)
(4,511)		
Common Stock Purchased		0
(5,288)		
Other		2,058
(25)		
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Net Cash Used in Financing Activities		(4,696)
(9,824)		
-----		-----
Net Increase in Cash and Short-Term Investments		16,751
35,844		
Cash and Short-Term Investments at Beginning of Year		38,315
8,650		
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Cash and Short-Term Investments at End of Period	\$	55,066
44,494		\$
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CONFERENCE CALL  
Rollins, Inc.  
(NYSE: ROL)

ROLLINS

Management will hold a conference call to discuss  
third quarter results on:

Wednesday, October 29, 2003 at:  
10:00 a.m. Eastern  
9:00 a.m. Central  
8:00 a.m. Mountain  
7:00 a.m. Pacific

TO PARTICIPATE:  
Please dial 800-240-5318 domestic;  
303-262-2130 international  
at least 5 minutes before start time.

REPLAY: through November 5, 2003 at 11:00 p.m.  
Please dial 800-405-2236/303-590-3000, Passcode: 555970  
THIS CALL CAN ALSO BE ACCESSED THROUGH THE INTERNET AT  
www.viaavid.net

Questions?:

Janet Cruz at FRB/Weber Shandwick at 212-445-8453 or  
email to [jcruz@webershandwick.com](mailto:jcruz@webershandwick.com)