

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 28, 2004

1-4422
(Commission File Number.)

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)

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits.

(99.1) The Registrant's Press Release dated April 28, 2004.

ITEM 9. Regulation FD Disclosure.

On April 28, 2004, Rollins, Inc., a premier North American consumer services company (NYSE Ticker Symbol - ROL), today reported financial results for its first quarter ended March 31, 2004.

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 28, 2004

By: /s/ Gary W. Rollins

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

Date: April 28, 2004

By: /s/ Harry J. Cynkus

Harry J. Cynkus
Chief Financial Officer and Treasurer

FOR IMMEDIATE RELEASE

ROLLINS REPORTS FIRST QUARTER 2004 RESULTS

Highlights

- o Revenue increased 2.3%.
- o Net Income rose 19.9% to \$8.7 million.
- o Cash increased by \$38.3 million to \$97.9 million.

ATLANTA, GEORGIA, April 28, 2004: Rollins, Inc. (NYSE:ROL), a premier North American consumer services company, today reported first quarter revenues increased 2.3% to \$158.7 million for the period ended March 31, 2004 compared to \$155.1 million for the prior year quarter.

Net income increased 19.9% to \$8.7 million or \$0.19 per diluted share for the quarter ended March 31, 2004, compared to \$7.3 million or \$0.16 per diluted share for the same period in 2003.

The Company's balance sheet reflected the continued strong earnings with cash and short-term investments of \$97.9 million, total assets of \$363.0 million and stockholders' equity increasing to \$147.8 million.

Gary W. Rollins, President and Chief Executive Officer of Rollins, Inc. stated, "We have achieved another quarter of solid performance and our 17th consecutive quarter of increased earnings per share. We are also especially pleased by the momentum created by our new sales and marketing initiatives, as was evidenced by increases in leads and proposals. In addition, our service programs have been complimentary to these initiatives contributing to customer base growth through better customer retention."

"In March we announced that we had signed a definitive purchase agreement with Western Industries to acquire Western Pest Services. We have received FTC approval and expect to close this acquisition at the end of this month. Western Pest Services today ranks as the 8th largest company in the industry and provides pest elimination and prevention to over 130,000 homes and businesses in the eastern United States. We believe Western is one of the premier companies in the industry and look forward to joining forces with this fine team of professionals."

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 and www.rollins.com. You can also find this and other news releases at 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.

<TABLE>

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

<CAPTION>

At March 31
(Unaudited)

2004
(Unaudited)

2003

ASSETS

<S>

<C>

<C>

Cash and Short-Term Investments	\$	97,888	\$
54,351			
Marketable Securities		0	
0			
Trade Receivables, Net		45,549	
48,204			
Materials and Supplies		10,147	
11,188			
Deferred Income Taxes		20,580	
20,088			
Other Current Assets		10,092	
11,533			

Current Assets		184,256	
145,364			
Equipment and Property, Net		34,618	
36,338			
Goodwill and Other Intangible Assets		101,445	
106,681			
Deferred Income Taxes		17,287	
43,345			
Other Assets		25,350	
0			

Total Assets	\$	362,956	\$
331,728			
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LIABILITIES			
Accounts Payable	\$	15,325	\$
12,975			
Accrued Insurance		13,050	
11,075			
Accrued Payroll		26,913	
23,956			
Unearned Revenue		50,702	
46,038			
Other Current Liabilities		45,483	
39,843			

Current Liabilities		151,473	
133,887			
Long-Term Accrued Liabilities		63,640	
98,474			

Total Liabilities		215,113	
232,361			

STOCKHOLDERS' EQUITY			
Common Stock		45,399	
45,134			
Retained Earnings and Other Equity		102,444	
54,233			

Total Stockholders' Equity		147,843	
99,367			

Total Liabilities and Stockholders' Equity	\$	362,956	\$
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	
	2004 (Unaudited)	2003 (Unaudited)
REVENUES	\$ 158,692	\$ 155,122
COSTS AND EXPENSES		
Cost of Services Provided	85,357	83,926
Depreciation and Amortization	4,657	5,156
Sales, General and Administrative	54,175	54,376
(Gain)/Loss on Sales of Assets	1	(2)
Interest (Income)/Expense	(150)	(66)
TOTAL COSTS AND EXPENSES	144,040	143,390
INCOME BEFORE INCOME TAXES	14,652	11,732
PROVISION FOR INCOME TAXES	5,934	4,458
NET INCOME	\$ 8,718	\$ 7,274
EARNINGS PER SHARE - BASIC	\$ 0.19	\$ 0.16
EARNINGS PER SHARE - DILUTED	\$ 0.19	\$ 0.16
AVERAGE SHARES OUTSTANDING - BASIC	45,298	44,912
AVERAGE SHARES OUTSTANDING - DILUTED	46,643	46,110

<TABLE>

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

<CAPTION>

	2004	
2003		
<S>	<C>	<C>
Operating Activities		
Net Income	\$ 8,718	\$
7,274		
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	4,657	
5,156		
Other Operating Activities	6,815	
5,724		
Net Cash Provided by Operating Activities	20,190	
18,154		
Investing Activities		
Purchases of Equipment and Property	(1,739)	
(961)		
Net Cash Used for Acquisition of Companies	(158)	
(385)		
Sale/(Purchase) of Marketable Securities, Net	21,866	
0		

Net Cash Provided by (Used In) Investing Activities		19,969	
(1,346)			
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Financing Activities			
Dividends Paid		(2,718)	
(2,247)			
Common Stock Purchased		0	
0			
Other		907	
1,475			
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Net Cash Used in Financing Activities		(1,811)	
(772)			
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Net Increase in Cash and Short-Term Investments		38,348	
16,036			
Cash and Short-Term Investments at Beginning of Year		59,540	
38,315			
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Cash and Short-Term Investments at End of Period		\$ 97,888	\$
54,351			
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CONFERENCE CALL
Rollins, Inc.
(NYSE: ROL)

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

Wednesday, April 28, 2004 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 800-240-2134 domestic;
303-262-2193 international
at least 5 minutes before start time.

REPLAY: through May 5, 2004 at 11:00 p.m.
Please dial 800-405-2236/303-590-3000, Passcode: 577126
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
640 Fifth Avenue T: 212/445-8000
New York, NY 10019 F: 212/445-8001