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FEDERAL SIGNAL CORP /DE/
Form 8-K
April 18, 2003

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 18, 2003

Federal Signal Corporation
(Exact name of registrant as specified in its charter)

Delaware

0-693

36-1063330

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

1415 W. 22nd Street, Oak Brook, Illinois
(Address of principal executive offices)

60523
(Zip Code)

(630) 954-2000

(Registrant's telephone number, including area code)

Item 9. Regulation FD Disclosure

On April 14, 2003, the Registrant issued the following news release:

FEDERAL SIGNAL CORPORATION
TAKEN OFF CREDIT WATCH;
RECONFIRMS FIRST QUARTER EARNINGS GUIDANCE

Oak Brook, Illinois, April 14, 2003 - Federal Signal Corporation today announced that Standard and Poor's had taken the company off credit watch and reduced the short-term debt rating to A-3. Fitch Ratings recently reconfirmed their short-term rating of F-2. The company expects the impact of the

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announcement to modestly increase the borrowing cost from current levels on about \$200 million of short-term debt by less than 1% per annum. The rating has no impact on liquidity.

The company separately confirmed first quarter earnings guidance of \$.12 to \$.16 per share. First quarter earnings are scheduled for release before markets open on Tuesday, April 22, 2003 and later that day, the company will host a conference call at 11:00 a.m. Eastern Time to highlight results of the first quarter, and discuss the company's outlook. The call will last approximately one hour. You may listen to the conference call over the Internet through the company's website at <http://www.federalsignal.com>. To listen to the call live, we recommend you go to the website at least fifteen minutes in advance to register and to download and install (if necessary) the required free audio software. If you are unable to listen to the live broadcast, a replay accessible from our website will be available shortly after the call concludes through 5:00 p.m. Eastern Time, Tuesday, April 29, 2003.

Federal Signal Corporation is a global manufacturer of leading niche products in four operating groups: environmental vehicles and related products, fire rescue vehicles, safety and signaling products, and consumable industrial tooling. Based in Oak Brook, Illinois, the company's shares are traded on the New York Stock Exchange under the symbol FSS.

This release contains various forward-looking statements as of the date hereof and we undertake no obligation to update these statements regardless of new developments or otherwise. Statements in this release that are not historical are forward-looking statements. Such statements are subject to various risks and uncertainties that could cause actual results to vary materially from those stated. Such risks and uncertainties include but are not limited to: economic conditions in various regions, product and price competition, supplier and raw material prices, foreign currency exchange rate changes, interest rate changes, litigation results, legal and regulatory developments such as the FIRE Act grant program and other risks and uncertainties described in filings with the Securities and Exchange Commission.

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 thereunto duly authorized.

FEDERAL SIGNAL CORPORATION

Dated: April 18, 2003

By: /s/ Joseph J. Ross

Joseph J. Ross
Chairman and
Chief Executive Officer