

GOODRICH CORP  
Form 11-K  
March 30, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-892

A. Full title and the address of the plan, if different from that of the issuer named below:

GOODRICH CORPORATION EMPLOYEE STOCK PURCHASE PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Goodrich Corporation  
Four Coliseum Centre  
2730 West Tyvola Road  
Charlotte, NC 28217-4578

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REQUIRED INFORMATION

1. Audited Financial Statements for the Plan.

The Report of Independent Auditors; Statements of Financial Condition as of December 31, 2003 and 2002, and Statements of Changes in Plan Equity for the years ended December 31, 2003 and 2002.

2. Exhibit 23 Consent of Independent Auditors Ernst & Young LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Goodrich Corporation Stock Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GOODRICH CORPORATION  
STOCK PLAN COMMITTEE

March 29, 2004

/s/ Kevin P. Heslin

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Kevin P. Heslin  
Member, Goodrich Corporation  
Stock Plan Committee

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AUDITED FINANCIAL STATEMENTS

Goodrich Corporation Employee Stock Purchase Plan,  
for the years ended December 31, 2003 and 2002  
with Report of Independent Auditors

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Goodrich Corporation Employee Stock Purchase Plan

Audited Financial Statements

Years Ended December 31, 2003 and 2002

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Report of Independent Auditors

Goodrich Corporation  
Stock Plan Committee

We have audited the accompanying statements of financial condition of the Goodrich Corporation Employee Stock Purchase Plan as of December 31, 2003 and 2002, and the related statements of changes in plan equity for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Goodrich Corporation Employee Stock Purchase Plan at December 31, 2003 and 2002, and the changes in plan equity for the years then ended, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Charlotte, North Carolina  
March 24, 2004

Goodrich Corporation Employee Stock Purchase Plan

Statements of Financial Condition

	December 31,	
	2003	2002
<b>Asset</b>		
Receivable from Goodrich Corporation	\$5,852,606	\$6,479,118
<b>Liability and Equity</b>		
Distribution due to Plan participants	5,852,606	6,479,118
Plan equity		
Total liability and equity	\$5,852,606	\$6,479,118

*See accompanying notes to financial statements.*

Goodrich Corporation Employee Stock Purchase Plan

Statements of Changes in Plan Equity

	Year ended December 31,	
	2003	2002
<b>Additions</b>		
Participant contributions, net of withdrawals	\$ 5,852,606	\$ 6,479,118
<b>Deductions</b>		
Due to active Plan participants	(5,852,606)	(6,479,118)
Change in Plan equity		
Plan equity at beginning of period		
Plan equity at end of period	\$	\$

*See accompanying notes to financial statements.*



**Goodrich Corporation Employee Stock Purchase Plan  
Notes to Financial Statements**

**December 31, 2003**

**1. Description of the Plan**

In 2001, the Board of Directors of Goodrich Corporation (the Company) adopted the Goodrich Corporation Employee Stock Purchase Plan (the Plan). The Plan was approved by shareholders of the Company at the Annual Meeting of Shareholders on April 17, 2001 and became effective as of October 1, 2001. The Stock Plan Committee appointed by the Company's Board of Directors administers the Plan. There were 2,000,000 shares originally reserved and available for purchase under the Plan, of which 1,574,022 remained available at December 31, 2003. In 2003, the 2002 participant contributions, net of withdrawals, were used to purchase 425,978 shares of the Company's common stock for plan participants.

The purpose of the Plan is to provide a method by which eligible employees may purchase shares of Company common stock by payroll deduction and at favorable prices. The plan is intended to comply with Section 423 of the Internal Revenue Code of 1986, as amended. To participate in the Plan, an individual must be an employee of the Company or any of its designated subsidiaries for at least two months prior to any plan offering.

The offering period begins on January 1st or July 1st, for new employees with at least two months of service, and ends on December 31st of each year. The purchase price per share offered under the Plan for an offering period will be the lesser of 85 percent of the Fair Market Value of a share determined as of the first day of the offering period or 85 percent of the Fair Market Value of a share determined as of the last day of the offering period. The Fair Market Value of a share is defined as the average of the closing prices per share as reflected by composite transactions on the New York Stock Exchange throughout a period of the ten trading days ending on the determination date.

Participant contributions are limited to an annual maximum of \$12,000. If this limit is exceeded, excess cash balances will be refunded to the employee. In the event of an oversubscription of shares, each employee's subscription will be reduced on a pro rata basis so that the total number of shares subject to subscription does not exceed the maximum number of shares authorized under the Plan and any remaining cash balance will be refunded.

A participant may, at any time and for any reason, cancel the payroll deduction authorization. In such event, the participant will have the entire balance refunded in cash without interest. Unless the participant terminates employment or withdraws from the Plan 30 days prior to the last day of the offering period, the participant is deemed to have exercised the right to purchase shares as of the last day of the offering period. Plan participants are typically required to hold the shares for a period of six months from the date of purchase. Plan participants at certain designated subsidiaries are required to hold only 50% of the shares for a period of six months from the date of purchase.

The Board of Directors of the Company has the right to amend, modify or terminate the Plan at any time without notice, provided that no participant's then existing rights are adversely affected without his or her consent.

**Goodrich Corporation Employee Stock Purchase Plan  
Notes to Financial Statements**

**2. Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are reported on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Plan Expenses**

Administrative expenses of the Plan are paid by the Company.

**3. Federal Income Taxes**

The Plan is an Employee Stock Purchase Plan as defined in Section 423 of the Internal Revenue Code of 1986 (the "Code"), as amended, and is not subject to federal income taxes. Substantial tax benefits are allowed to participants with respect to the treatment of stock purchased within the Plan, provided certain holding period requirements are met. The Stock Plan Committee believes the Plan is being operated in compliance with the applicable requirements of the Code.

**4. Subsequent Event**

In the first quarter of 2004, the 2003 participant contributions, net of withdrawals, were used to purchase 384,636 shares of the Company's common stock for plan participants.