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GILLETTE CO
Form 10-K/A
March 13, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K/A
Amendment No. 1

(Mark One)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 1-922

The Gillette Company
(Exact name of registrant as specified in its charter)

Incorporated in Delaware 04-1366970
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

Prudential Tower Building, Boston, Massachusetts 02199
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 617-421-7000

Securities registered pursuant to Section 12(b) of the Act:
Title of each class Name of each exchange on which registered
Common Stock, \$1.00 par value New York Stock Exchange
Boston Stock Exchange
Chicago Stock Exchange
Pacific Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K ([sec]229.405 of this chapter) is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

The aggregate market value of Gillette Common Stock held by non-affiliates as of June 30, 2002, (the last day of our most recently completed second quarter) was approximately \$32,524,000,000.*

The number of shares of Gillette Common Stock outstanding as of January 31, 2003, was 1,044,224,346.

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DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the following documents have been incorporated by reference into this Form 10-K as indicated:

Documents -----	10-K Parts -----
1. The Gillette Company 2002 Annual Report to Stockholders (the "2002 Annual Report")	Parts I and II
2. The Gillette Company 2003 Proxy Statement (the "2003 Proxy Statement")	Part III

*For purposes of this calculation only, Gillette Common Stock held by Executive Officers or Directors of the Company has been treated as owned by affiliates.

AMENDMENT

The purpose of this Amendment is to restate the List of Subsidiaries of The Gillette Company filed as Exhibit 21.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K

A. Financial Statements, Schedules and Exhibits

Financial Statements

The following appear in this report at the pages indicated below and are incorporated into Part II by reference.

(1) Independent Auditors' Report	Page 31
(2) Consolidated Statement of Income for the Years Ended December 31, 2002, 2001 and 2000	Page 32
(3) Consolidated Balance Sheet at December 31, 2002 and 2001	Page 33
(4) Consolidated Statement of Cash Flows for the Years Ended December 31, 2002, 2001 and 2000	Page 34
(5) Consolidated Statement of Stockholders' Equity for the Years Ended December 31, 2002, 2001 and 2000	Page 35
(6) Notes to Consolidated Financial Statements	Pages 36 through 55
(7) Computation of Per Share Earning	Pages 32, 38, 39, 40, 55, 56

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Schedules

All required schedule information is included in the Notes to Consolidated Financial Statements or is omitted because it is either not required or not applicable.

Exhibits

- 3 (a) Composite Certificate of Incorporation of The Gillette Company, as amended, filed as Exhibit 1.1 to The Gillette Company Registration Statement on Form 8-A on January 11, 2001, Commission File No. 1-922, incorporated by reference herein.
- (b) The Bylaws of The Gillette Company, as amended March 14, 2002, filed as Exhibit 3(a) to The Gillette Company Quarterly Report on Form 10-Q for the period ended March 31, 2002, Commission File No. 1-922, incorporated by reference herein.
- 4 Instruments Defining the Rights of Security Holders, Including Indentures
- (a) Specimen of form of certificate representing ownership of The Gillette Company Common Stock, \$1.00 par value, effective January 21, 2003, filed herewith.
- (b) Form of Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of The Gillette Company, filed as Exhibit A to Exhibit 1 to The Gillette Company Current Report on Form 8-K, dated December 30, 1985, Commission File No. 1-922, incorporated by reference herein.
- (c) Amendment to Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of The Gillette Company, dated December 9, 1996, filed as Exhibit 4(c) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 1996, Commission File No. 1-922, incorporated by reference herein.
- (d) Renewed Rights Agreement, dated as of December 14, 1995, between The Gillette Company and The First National Bank of Boston, filed as Exhibit 4 to The Gillette Company Current Report on Form 8-K, dated December 18, 1995, Commission File No. 1-922, incorporated by reference herein.
- (e) Certificate of Amendment relating to an increase in the amount of authorized shares of preferred stock and common stock, filed as Exhibit 3(i) to The Gillette Company Quarterly Report on Form 10-Q for the period ended March 31, 1998, Commission File No. 1-922, incorporated by reference herein.
- (f) Registration Statement filed on Form 8-A, dated January 11, 2001, revising the description of The Gillette Company's registered securities and corresponding rights, Commission File No. 1-922, incorporated by reference herein.

The Company has issued long-term debt and will furnish copies of the instruments defining the rights of holders of such debt to the Commission upon request.

- 10 Material Contracts

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- * (a) The Gillette Company 1971 Stock Option Plan, as amended, filed as Exhibit 10(a) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2001, Commission File No. 1-922, incorporated by reference herein.
- * (b) The Gillette Company Stock Equivalent Unit Plan, as amended, filed as Appendix B to the 2001 Proxy Statement, Commission File No. 1-922, incorporated by reference herein.
- * (c) The Gillette Company Incentive Bonus Plan, as amended, filed as Appendix D to the 2001 Proxy Statement, Commission File No. 1-922, incorporated by reference herein.
- * (d) The Gillette Company Executive Life Insurance Program, as amended, filed as Exhibit 10(d) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2000, Commission File No. 1-922, incorporated by reference herein.
- * (e) The Gillette Company Deferred Compensation Plan for Outside Directors, as amended, filed as Exhibit 10(e) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2001, Commission File No. 1-922, incorporated by reference herein.
- * (f) Employment Agreement, dated January 19, 2001, between The Gillette Company and James M. Kilts, as amended, filed as Exhibit 10(a) to The Gillette Company Quarterly Report on Form 10-Q for the period ended September 30, 2001, Commission File No. 1-922, incorporated by reference herein.
- * (g) Amendment to Employment Agreement, dated January 19, 2001, between The Gillette Company and James M. Kilts, filed as Exhibit 10.1 to The Gillette Company Quarterly Report on Form 10-Q for the period ended September 30, 2002, Commission File No. 1-922 incorporated by reference herein.
- * (h) Stock Option Agreement, dated January 19, 2001, between The Gillette Company and James M. Kilts, filed herewith. (Filed previously as Exhibit A to Employment Agreement, dated January 19, 2001, between The Gillette Company and James M. Kilts, as amended, filed as Exhibit 10(a) to The Gillette Company Quarterly Report on Form 10-Q for the period ended September 30, 2001, Commission File No. 1-922.)
- * (i) Employment Agreement, dated March 19, 2002, between The Gillette Company and Edward F. DeGraan, filed as Exhibit 10(i) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2001, Commission File No. 1-922, incorporated by reference herein.
- * (j) Form of Agreement Relating to Change of Control between The Gillette Company and its Executive Officers, filed as Exhibit 10(j) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2001, Commission File No. 1-922, incorporated by reference herein.
- * (k) Form of Agreement Relating to Terms of Employment between The Gillette Company and its named Executive Officers other than Messrs. Kilts and DeGraan, filed as Exhibit 10(k) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2001, Commission File No. 1-922, incorporated by reference herein.
- (l) Letter Agreement, dated July 20, 1989, between The Gillette Company

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and Berkshire Hathaway Inc., filed as Exhibit 4(a) to The Gillette Company Current Report on Form 8-K, dated July 20, 1989, Commission File No. 1-922, incorporated by reference herein.

- * (m) Description of The Gillette Company Personal Financial Planning Reimbursement Program, as amended, filed as Exhibit 10(q) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2000, Commission File No. 1-922, incorporated by reference herein.
- * (n) The Gillette Company Estate Preservation Plan, filed as exhibit 10(l) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 1997, Commission File No. 1-922, incorporated by reference herein.
- * (o) The Gillette Company Supplemental Retirement Plan, as amended, filed as Exhibit 10(v) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 1999, Commission File No. 1-922, incorporated by reference herein.
- * (p) The Gillette Company Supplemental Savings Plan, as amended, filed as Exhibit 10(p) to The Gillette Company Annual Report on Form 10-K for the year ended December 31, 2001, Commission File No. 1-922, incorporated by reference herein.
- (q) \$1,100,000,000 364-Day Credit Agreement, dated as of October 15, 2002, among The Gillette Company, JPMorgan Chase Bank, as agent, and a syndicate of domestic and foreign banks, filed as Exhibit 10.2 to The Gillette Company Quarterly Report on Form 10-Q for the period ended September 30, 2002, Commission File No. 1-922, incorporated by reference herein.

- 12 Statement regarding Computation of Ratio of Earnings to Fixed Charges, filed herewith.
- 13 Portions of the 2002 Annual Report to Stockholders of The Gillette Company incorporated by reference in this Form 10-K, filed herewith.
- 21 List of Subsidiaries of The Gillette Company, filed herewith.
- 23 Independent Auditors' Consent, filed herewith.
- 24 Power of Attorney, filed herewith.
- 99 Additional Exhibits
 - (a) Certification pursuant to 18 U.S.C. Section 1350 by the Chief Executive Officer, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
 - (b) Certification pursuant to 18 U.S.C. Section 1350 by the Chief Financial Officer, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

* Management contract or compensatory plan or arrangement.

B. REPORTS ON FORM 8-K IN THE FOURTH QUARTER

The Company filed a current report on Form 8-K on October 29, 2002, containing one exhibit: the press release issued by the Company on October 25, 2002.

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SIGNATURES

Pursuant to the requirements of Section 13 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.

By: THE GILLETTE COMPANY
(Registrant)
/s/ CHARLES W. CRAMB

Charles W. Cramb
Senior Vice President and Chief Financial Officer

Date: March 12, 2003

CERTIFICATION

I, James M. Kilts, certify that:

1. I have reviewed this annual report on Form 10-K of The Gillette Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

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6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 12, 2003

/s/ JAMES M. KILTS

James M. Kilts
Chairman of the Board, Chief Executive
Officer

CERTIFICATION

I, Charles W. Cramb, certify that:

1. I have reviewed this annual report on Form 10-K of The Gillette Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

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b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 12, 2003

/s/ CHARLES W. CRAMB

Charles W. Cramb
Senior Vice President, Chief Financial
Officer