

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): July 17, 2003

MANPOWER INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction
of incorporation)

1-10686

(Commission
File Number)

39-1672779

(IRS Employer
Identification No.)

5301 North Ironwood Road
Milwaukee, Wisconsin

(Address of principal executive offices)

53217

(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

Item 7. Exhibits.

Exhibit No. -----	Description -----
99.1	Press Release dated July 17, 2003

Item 9. Regulation FD Disclosure/Results of Operations and Financial Condition provided under Item 12 pursuant to Release 34-47583.

On July 17, 2003, Manpower Inc. issued a press release announcing its results of operations for the three-month and six-month periods ended June 30, 2003. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. This information is furnished under Item 12 of Form 8-K.

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.

MANPOWER INC.

Dated: July 17, 2003

By: /s/ Michael J. Van Handel

Michael J. Van Handel
Executive Vice President, Chief Financial
Officer and Secretary

EXHIBIT INDEX

Exhibit No. Description ----- -----
--- 99.1 Press Release dated July 17, 2003

[MANPOWER LOGO]

PRESS RELEASE

FOR FURTHER INFORMATION
CONTACT:

Mike Van Handel
Chief Financial Officer
(414) 906-6305

FOR IMMEDIATE RELEASE

MANPOWER REPORTS 2ND QUARTER AND FIRST HALF 2003 RESULTS

MILWAUKEE, WI, USA, July 17, 2003 - Manpower Inc. (NYSE: MAN) today reported that net income for the three months ended June 30, 2003 was \$29.1 million, or 37 cents per diluted share, an increase of 14 percent, from \$25.7 million, or 33 cents per diluted share, a year earlier. Revenues for the second quarter totaled \$3.0 billion, an increase of 16 percent from the year-earlier period. Systemwide sales were \$3.3 billion. Results for the second quarter were positively affected by relatively stronger foreign currencies compared to the prior year period. On a constant currency basis, earnings per diluted share for the quarter were 30 cents on a 1 percent improvement in revenues.

"Our second quarter performance was successful from a management perspective, however, we continue to be operating in a difficult economic environment in most of our markets around the world," said Jeffrey A. Joerres, Manpower Chairman and CEO. "Our operation in France made a sizable contribution to the quarter's profit, despite these challenges, and we also benefited from strong performances in Japan, Italy and Germany.

"In the second quarter we saw marginal increases in revenue on a global basis. However, in the U.S. we have yet to experience an increase in activity to indicate that we are in the midst of a meaningful upward economic turn," Joerres stated. "Based on our current trends, we anticipate third quarter earnings per share will be between 42 and 46 cents, including a 4 cent favorable impact from currency."

Net income for the six months ended June 30, 2003 totaled \$44.0 million or 56 cents per diluted share, an increase of 35 percent from \$32.6 million, or 42 cents per diluted share

- MORE -

in 2002. Revenues for the six-month period were \$5.7 billion, an increase of 16 percent from the prior year. Systemwide sales were \$6.2 billion. On a constant currency basis, earnings per diluted share for the six-month period were 43 cents on a 2 percent improvement in revenues.

In conjunction with its second quarter earnings release, Manpower will broadcast its conference call live over the Internet on July 17, 2003 at 8:00 a.m. CDT (9:00 a.m. EDT). Interested parties are invited to listen to the webcast by logging on to <http://investor.manpower.com>.

The systemwide sales and constant currency amounts included in this press release are further explained on the attached Results of Operations. Supplemental financial information referenced in the conference call can be found at <http://investor.manpower.com>.

Manpower Inc. is a world leader in the staffing industry, providing workforce management services and solutions to customers through 4,000 offices in 63 countries. The firm annually provides employment to 2 million people worldwide and is an industry leader in employee assessment and training. Manpower also provides a range of staffing solutions and engagement and consulting services worldwide under the subsidiary brands of Brook Street, Elan, The Empower Group and Jefferson Wells. More information on Manpower Inc. can be found at the Company's Web site, www.manpower.com.

This news release contains statements, including earning projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2002, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings.

Manpower Inc.
Results of Operations
(In millions, except per share data)

THREE MONTHS
ENDED JUNE 30

----- %
VARIANCE -----

----- AMOUNT
CONSTANT 2003
2002 REPORTED
CURRENCY -----

(Unaudited)
Systemwide
sales (a) \$
3,301.6 \$
2,892.1 14.2%
Revenue from
services
3,013.4
2,602.9 15.8%
1.0% Cost of
services
2,491.9
2,135.3 16.7%

----- Gross
profit 521.5
467.6 11.6%
-2.4% Selling
and
administrative
expenses
464.5 415.8
11.7% -1.6% -

Operating
profit 57.0
51.8 10.1%
-8.5%
Interest and
other
expenses 9.2
9.6 -4.1% ---

--- Earnings
before income
taxes 47.8
42.2 13.4%
Provision for
income taxes
18.7 16.5
13.0% -----

Net earnings
\$ 29.1 \$ 25.7
13.6% -8.1%
=====

===== Net
earnings per
share - basic
\$ 0.38 \$ 0.34
11.8%
=====

===== Net
earnings per
share -
diluted \$
0.37 \$ 0.33

12.1% -9.1%
 =====
 =====
 Weighted
 average
 shares -
 basic 77.5
 75.9 2.1%
 =====
 =====
 Weighted
 average
 shares -
 diluted 78.3
 77.5 1.0%
 =====
 =====

(a) Systemwide sales represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. Systemwide sales is calculated as follows:

Revenue from services	\$3,013.4	\$2,602.9
Less: Franchise fees	5.9	6.0
Add: Franchise sales	294.1	295.2
	-----	-----
Systemwide sales	\$3,301.6	\$2,892.1
	=====	=====

Manpower Inc.
 Operating Unit Results
 (In millions)

THREE
 MONTHS
 ENDED JUNE
 30 -----

 ----- %
 VARIANCE --

 -- AMOUNT
 CONSTANT
 2003 2002
 REPORTED
 CURRENCY --

 (Unaudited)
 Revenues
 from
 services:
 United
 States (a)
 \$ 483.9 \$
 474.9 1.9%
 1.9% France
 1,172.0
 943.3 24.3%
 0.6% EMEA
 951.2 830.1
 14.6% -2.7%
 Other
 Operations
 406.3 354.6
 14.6% 9.5%

 \$3,013.4
 \$2,602.9
 15.8% 1.0%
 =====
 =====
 Operating
 Unit
 Profit:
 United
 States \$
 10.3 \$ 8.3
 25.8% 25.8%
 France 41.9
 32.7 27.9%
 3.6% EMEA
 7.6 16.7
 -54.3%
 -61.0%
 Other
 Operations
 6.5 1.6
 308.4%
 271.6% ----

 -- 66.3
 59.3
 Corporate
 expenses
 9.3 7.4
 Amortization
 of other
 intangible
 assets --
 0.1 -----

 Operating
 profit 57.0
 51.8 10.1%
 -8.5%
 Interest
 and other
 expenses
 (b) 9.2 9.6

 Earnings
 before
 income
 taxes \$
 47.8 \$ 42.2
 =====
 =====

(a) Systemwide sales in the United States represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. Systemwide sales in the United States is calculated as follows:

Revenue from services	\$483.9	\$474.9
Less: Franchise fees	4.9	5.5
Add: Franchise sales	248.4	254.9
	-----	-----
Systemwide sales	\$727.4	\$724.3
	=====	=====

(b) The components of interest and other expense (income) were:

Interest expense	\$10.4	\$10.5
Interest income	(2.1)	(2.1)
Foreign exchange gains	(0.3)	(0.9)
Miscellaneous, net	1.2	2.1
	-----	-----
	\$ 9.2	\$ 9.6
	=====	=====

Manpower Inc.
Results of Operations
(In millions, except per share data)

SIX MONTHS
ENDED JUNE 30

----- %
VARIANCE ----

AMOUNT
CONSTANT 2003
2002 REPORTED
CURRENCY ----

-- ----- -

(Unaudited)
Systemwide
sales (a) \$
6,241.0 \$
5,432.1 14.9%
Revenue from
services
5,692.1
4,886.9 16.5%
2.1% Cost of
services
4,704.6
4,004.5 17.5%

----- Gross
profit 987.5
882.4 11.9%
-1.8% Selling
and
administrative
expenses
897.5 811.9
10.5% -2.4% -

Operating
profit 90.0
70.5 27.7%
4.1% Interest
and other
expenses 17.8
17.6 1.6% ---

--- Earnings
before income
taxes 72.2
52.9 36.4%
Provision for
income taxes
28.2 20.3
38.2% -----

Net earnings
\$ 44.0 \$ 32.6
35.3% 3.8%
=====
=====
Net
earnings per
share - basic
\$ 0.57 \$ 0.43
32.6%
=====

=====
=====
Net
earnings per
share -
diluted \$

0.56 \$ 0.42
 33.3% 2.4%
 =====
 =====
 Weighted
 average
 shares -
 basic 77.4
 76.0 1.8%
 =====
 =====
 Weighted
 average
 shares -
 diluted 78.2
 77.6 0.7%
 =====
 =====

(a) Systemwide sales represents revenue from our branch offices plus the sales activity of locations operating under a franchise agreement with us. Systemwide sales is calculated as follows:

Revenue from services	\$5,692.1	\$4,886.9
Less: Franchise fees	11.9	12.3
Add: Franchise sales	560.8	557.5
	-----	-----
Systemwide sales	\$6,241.0	\$5,432.1
	=====	=====

Manpower Inc.
 Operating Unit Results
 (In millions)

SIX MONTHS
 ENDED JUNE 30

 ----- %
 VARIANCE -----

AMOUNT
 CONSTANT 2003
 2002 REPORTED
 CURRENCY -----

 (Unaudited)
 Revenues from
 services:
 United States
 (a) \$ 947.4 \$
 903.6 4.8%
 4.8% France
 2,126.6
 1,710.4 24.3%
 1.1% EMEA
 1,837.6
 1,594.3 15.3%
 -2.1% Other
 Operations
 780.5 678.6
 15.0% 11.1% -

 --- \$5,692.1
 \$4,886.9
 16.5% 2.1%
 =====
 =====

Operating
 Unit Profit:
 United States
 \$ 13.0 \$ 3.4
 287.4% 287.4%
 France 68.8
 54.9 25.3%
 1.8% EMEA
 17.4 27.7
 -37.1% -46.8%
 Other
 Operations
 8.9 (0.2) N/A
 N/A -----

108.1 85.8
 Corporate
 expenses 18.1
 15.2
 Amortization
 of other
 intangible
 assets -- 0.1

 Operating
 profit 90.0
 70.5 27.7%
 4.1% Interest
 and other
 expenses (b)
 17.8 17.6 ---

 - Earnings
 before income

Manpower Inc.
Consolidated Balance Sheets
(In millions)

JUNE 30 DEC.
31 2003 2002

(Unaudited)

ASSETS
CURRENT

ASSETS: Cash
and cash
equivalents
\$ 252.1 \$
284.0

Accounts
receivable,
net 2,437.8
2,214.2

Prepaid
expenses and
other assets
84.6 76.0

Future
income tax
benefits
77.1 79.1 --

--- Total
current
assets
2,851.6
2,653.3

OTHER
ASSETS:

Goodwill and
other
intangible
assets, net
556.6 545.7
Investments
in licensees
61.8 60.5

Other assets
305.0 253.4

----- Total
other assets
923.4 859.6

PROPERTY AND
EQUIPMENT:

Land,
buildings,
leasehold
improvements
and
equipment
569.2 533.4

Less:
accumulated
depreciation
and
amortization
385.1 344.6

----- Net
property and
equipment
184.1 188.8

----- Total
assets
\$3,959.1
\$3,701.7

=====

```

=====
LIABILITIES
AND
SHAREHOLDERS'
EQUITY
CURRENT
LIABILITIES:
Accounts
payable $
521.8 $
447.0
Employee
compensation
payable 96.0
96.2 Accrued
liabilities
313.9 295.7
Accrued
payroll
taxes and
insurance
395.2 391.6
Value added
taxes
payable
343.4 309.0
Short-term
borrowings
and current
maturities
of long-term
debt 15.4
22.8 -----
- -----
Total
current
liabilities
1,685.7
1,562.3
OTHER
LIABILITIES:
Long-term
debt 813.5
799.0 Other
long-term
liabilities
351.2 340.5
-----
----- Total
other
liabilities
1,164.7
1,139.5
SHAREHOLDERS'
EQUITY:
Common stock
0.9 0.9
Capital in
excess of
par value
1,710.1
1,696.2
Accumulated
deficit
(253.5)
(289.7)
Accumulated
other
comprehensive
income
(loss)
(65.0)
(123.7)
Treasury
stock, at
cost (283.8)
(283.8) ----
-----
- Total
shareholders'
equity

```

1,108.7

999.9 -----

-- -----

Total
liabilities
and
shareholders'
equity
\$3,959.1
\$3,701.7
=====
=====

Manpower Inc.
 Consolidated Statements of Cash Flows
 (In millions)

SIX MONTHS ENDED JUNE 30 ----- ----- ----- 2003 2002 ----- ----- -----		
	(Unaudited)	
	CASH FLOWS	
	FROM	
	OPERATING	
	ACTIVITIES:	
	Net	
	earnings \$	
	44.0 \$ 32.6	
	Adjustments	
	to	
	reconcile	
	net	
	earnings to	
	net cash	
	provided by	
	operating	
	activities:	
	Depreciation	
	and	
	amortization	
	31.4 32.8	
	Amortization	
	of discount	
	on	
	convertible	
	debentures	
	3.8 3.6	
	Deferred	
	income	
	taxes 4.7	
	2.4	
	Provision	
	for	
	doubtful	
	accounts	
	8.0 9.1	
	Changes in	
	operating	
	assets and	
	liabilities:	
	Accounts	
	receivable	
	(76.5)	
	(146.4)	
	Other	
	assets	
	(25.8)	
	(4.8) Other	
	liabilities	
	28.1 108.8	

	----- Cash	
	provided by	
	operating	
	activities	
	17.7 38.1 -	

	----- CASH	
	FLOWS FROM	
	INVESTING	
	ACTIVITIES:	
	Capital	
	expenditures	

	(23.8)	
	(31.0)	
Acquisitions		
of		
business,		
net of cash		
acquired	(2.5)	
	(29.6)	
Proceeds		
from the		
sale of		
property		
and		
equipment	2.5	1.5
	----	----
---	Cash	
used by		
investing		
activities	(23.8)	
	(59.1)	----

--	CASH	
FLOW FROM		
FINANCING		
ACTIVITIES:		
Net		
(repayments)		
borrowings		
of short-		
term		
facilities		
and long-		
term debt	(44.5)	17.3
Proceeds		
from stock		
option and		
purchase		
plans	13.9	26.1
Repurchase		
of common		
stock	--	
	(30.7)	
Dividends		
paid	(7.8)	
	(7.6)	-----

-	Cash	
(used)		
provided by		
financing		
activities	(38.4)	5.1
	-----	----

Effect of		
exchange		
rate		
changes on		
cash	12.6	
	19.1	-----

Change in		
cash and		
cash		
equivalents	(31.9)	3.2
Cash and		
cash		
equivalents,		
beginning		
of period	284.0	245.8
	-----	----
-----	Cash	
and cash		
equivalents,		

end of
period \$
252.1 \$
249.0
=====
=====