

ALBERTO CULVER CO
Form 11-K
June 30, 2003
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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, 2002

OR

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

for the transition period from _____ to _____

Commission file number 333-70067

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

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Sally Beauty 401(k) Savings Plan

Alberto-Culver 401(k) Savings Plan

3900 Morse Street

Denton, TX 76205

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

Alberto-Culver Company

2525 Armitage Ave.

Melrose Park, IL 60160

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ALBERTO-CULVER

401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2002 and 2001

(With Independent Auditors' Report Thereon)

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**ALBERTO-CULVER
401(k) SAVINGS PLAN**

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[GRAPHIC APPEARS HERE]

303 East Wacker Drive

Chicago, IL 60601

Independent Auditors Report

To the Plan Administrator of the

Alberto-Culver 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Alberto-Culver 401(k) Savings Plan (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits 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 of America. 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 net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2002 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

KPMG LLP

April 11, 2003

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ALBERTO-CULVER

401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Assets:		
Investments	\$ 26,718,354	25,563,595
Employer contribution receivable	945,510	894,637
	<u> </u>	<u> </u>
Net assets available for benefits	\$ 27,663,864	26,458,232
	<u> </u>	<u> </u>

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of investments	\$ (3,839,306)	(2,421,012)
Dividend and interest income	391,632	359,304
Interest on participant loans	61,918	60,540
	<u> </u>	<u> </u>
Total investment loss	(3,385,756)	(2,001,168)
	<u> </u>	<u> </u>
Contributions:		
Employer	945,510	894,637
Employee	5,129,103	4,096,672
	<u> </u>	<u> </u>
Total contributions	6,074,613	4,991,309
	<u> </u>	<u> </u>
Total additions	2,688,857	2,990,141
	<u> </u>	<u> </u>
Deductions from net assets attributed to:		
Benefits paid to participants	(1,467,606)	(1,415,618)
Administrative fees	(15,619)	(10,587)
	<u> </u>	<u> </u>
Total deductions	(1,483,225)	(1,426,205)
	<u> </u>	<u> </u>
Net increase	1,205,632	1,563,936
Net assets available for benefits at beginning of year	26,458,232	24,894,296
	<u> </u>	<u> </u>
Net assets available for benefi		