

The Board of Directors of the Company authorized a stock repurchase program to buy back up to 2,639,395 outstanding shares. As of July 1, 2001, 2,160,026 shares have been repurchased at a cost of approximately \$69.0 million.

#### EARNINGS PER SHARE (EPS)

A reconciliation of the components of the basic and diluted per share computations follows (thousands of dollars, except per share amounts):

	2001		
	Net Income	Shares	Per-Share Amount
Basic EPS	\$13,026	4,310	<u>\$3.02</u>
Stock Options		91	
Diluted EPS	\$13,026	<u>4,401</u>	<u>\$2.96</u>
	2000		
	Net Income	Shares	Per-Share Amount
Basic EPS	\$18,513	4,936	<u>\$3.75</u>
Stock Options		143	
Diluted EPS	\$18,513	<u>5,079</u>	<u>\$3.65</u>
	1999		
	Net Income	Shares	Per-Share Amount
Basic EPS	\$17,015	5,639	<u>\$3.02</u>
Stock Options		152	
Diluted EPS	\$17,015	<u>5,791</u>	<u>\$2.94</u>

Options to purchase the following shares of common stock were outstanding as of each date indicated but were not included in the computation of diluted EPS because the options' exercise prices were greater than the average market price of the common shares:

	Shares	Exercise Price
July 1, 2001	80,000	\$45.79
	80,000	\$43.07
	78,623	\$37.88
	5,000	\$35.97
	20,000	\$33.63
July 2, 2000	80,000	\$45.79
	78,623	\$37.88
	5,000	\$35.97
June 27, 1999	80,000	\$37.88
	5,000	\$32.13
	80,000	\$31.98
	5,000	\$30.81

#### STOCK OPTION AND PURCHASE PLANS

The Company maintains an omnibus stock incentive plan, which provides for the granting of stock options. The Board of Directors has designated 1,200,000 shares of the Company's common stock available for grant under the plan at a price not less than the fair market value on the date the option is granted. Options become exercisable as determined at the date of grant by a committee of the Board of Directors and expire 5 to 10 years after the date of grant unless an earlier expiration date is set at the time of grant.

	Shares	Weighted Average Exercise Price
Balance at June 28, 1998	615,889	\$17.23
Granted	110,000	\$35.44
Exercised	68,148	\$15.40
Terminated	<u>20,303</u>	<u>\$25.76</u>
Balance at June 27, 1999	637,438	\$20.30
Granted	105,000	\$43.01
Exercised	175,490	\$15.72
Terminated	<u>1,377</u>	<u>\$37.88</u>
Balance at July 2, 2000	565,571	\$25.89
Granted	136,000	\$38.49
Exercised	75,101	\$15.18
Terminated	<u>2,500</u>	<u>\$30.81</u>
Balance at July 1, 2001	<u>623,970</u>	\$29.91
Exercisable as of July 1, 2001	316,847	\$20.07
Available for grant as of July 1, 2001	165,541	