

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): October 16, 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 October 16, 2003

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

On October 16, 2003, Manpower Inc. issued a press release announcing its results of operations for the three-month and nine-month periods ended September 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: October 16, 2003

By: /s/ Michael J. Van Handel

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

EXHIBIT INDEX

EXHIBIT
NUMBER
DESCRIPTION

- - - - -

- 99.1
Press
Release
dated
October
16, 2003

[MANPOWER LOGO]

PRESS RELEASE

FOR FURTHER INFORMATION
CONTACT:

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

FOR IMMEDIATE RELEASE

MANPOWER REPORTS 3RD QUARTER 2003 RESULTS

MILWAUKEE, WI, USA, October 16, 2003 - Manpower Inc. (NYSE: MAN) today reported that net income for the three months ended September 30, 2003 increased 8.0 percent to \$43.8 million, or 56 cents per diluted share, from \$40.5 million, or 52 cents per diluted share, a year earlier. Revenues for the third quarter totaled \$3.2 billion, an increase of 11.0 percent from the year-earlier period. Systemwide sales were \$3.5 billion. Results for the third 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 49 cents on a 1.8 percent revenue increase.

Jeffrey A. Joerres, Manpower Chairman and CEO, said: "Once again we were able to deliver a solid quarter despite the persistently difficult economic environment. We entered the third quarter anticipating a year-over-year deceleration across the network. In fact, most regions were flat to slightly positive. The result of the better performances in France and Europe accounted for the increase from anticipated earnings.

"This quarter, more than any other in 2003, we sensed stronger signals for a meaningful recovery. However, clearly we are unable to call an end to the current labor market challenges," stated Joerres. "Most importantly, while the staffing market in general is experiencing pricing pressure, our new and existing customers have recognized Manpower's value which contributed to the successful third quarter.

- More -

"As we look ahead to the fourth quarter, we are assuming no dramatic movements in any of the major geographies in which we operate. Therefore, we anticipate the fourth quarter earnings per share will be between 49 and 53 cents or \$1.61 and \$1.65 for 2003. We anticipate a 7 cent favorable impact from currency in the quarter."

Net income for the nine months ended September 30, 2003 totaled \$87.8 million or \$1.12 per diluted share, an increase of 20.2 percent from \$73.1 million, or 94 cents per diluted share in 2002. Revenues for the nine-month period were \$8.9 billion, an increase of 14.4% from the prior year. Systemwide sales were \$9.8 billion. On a constant currency basis, earnings per diluted share for the nine-month period were 92 cents on a 2.0 percent revenue increase.

In conjunction with its third quarter earnings release, Manpower will broadcast its conference call live over the Internet on October 16, 2003 at 8:00 a.m. CDT (9:00 a.m. EDT). Interested parties are invited to listen 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, <http://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 statement 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.

#


```

=====
=====
Net earnings
per share -
diluted $
0.56 $ 0.52
7.7% -5.8%
=====
=====
Weighted
average
shares -
basic 77.7
76.6 1.4%
=====
=====
Weighted
average
shares -
diluted 78.8
77.4 1.8%
=====
=====

```

(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	\$ 3,203.2	\$ 2,885.9
Less: Franchise fees	6.9	6.7
Add: Franchise sales	314.0	304.3
	-----	-----
Systemwide sales	\$ 3,510.3	\$ 3,183.5
	=====	=====

Manpower Inc.
Operating Unit Results
(In millions)

THREE
MONTHS
ENDED
SEPTEMBER
30 -----

-- %
VARIANCE --

AMOUNT
CONSTANT
2003 2002
REPORTED
CURRENCY --

(Unaudited)
Revenues
from
services:
United
States (a)
\$ 500.6 \$
512.8 -2.4%
-2.4%
France
1,279.1
1,103.3
15.9% 1.3%
EMEA 993.1
906.6 9.5%
0.1% Other
Operations
430.4 363.2
18.5% 13.6%

--- \$
3,203.2 \$
2,885.9
11.0% 1.8%
=====

Operating
Unit
Profit:
United
States \$
11.0 \$ 12.4
-11.7%
-11.7%
France 51.3
40.6 26.4%
10.4% EMEA
17.3 28.5
-39.2%
-44.5%
Other
Operations
7.6 2.7
177.5%
152.6% ----

87.2 84.2
Corporate

expenses
 8.4 7.0
 Amortization
 of other
 intangible
 assets -- -
 - - - - -
 - - - - -

 Operating
 profit 78.8
 77.2 2.0%
 -9.3%
 Interest
 and other
 expenses
 (b) 9.4
 11.3 -----

 Earnings
 before
 income
 taxes \$
 69.4 \$ 65.9
 =====
 =====

(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	\$	500.6	\$	512.8
Less: Franchise fees		5.6		5.6
Add: Franchise sales		261.4		276.5
		-----		-----
Systemwide sales	\$	756.4	\$	783.7
		=====		=====

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

Interest expense	\$	10.6	\$	11.5
Interest income		(1.5)		(1.9)
Foreign exchange loss (gain)		0.6		(0.1)
Miscellaneous, net		(0.3)		1.8
		-----		-----
	\$	9.4	\$	11.3
		=====		=====

basic \$ 1.13
 \$ 0.96 17.7%
 =====
 =====
 Net earnings
 per share -
 diluted \$
 1.12 \$ 0.94
 19.1% -2.1%
 =====
 =====
 Weighted
 average
 shares -
 basic 77.5
 76.2 1.7%
 =====
 =====
 Weighted
 average
 shares -
 diluted 78.4
 77.6 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	\$ 8,895.3	\$ 7,772.8
Less: Franchise fees	18.8	19.0
Add: Franchise sales	874.8	861.8
	-----	-----
Systemwide sales	\$ 9,751.3	\$ 8,615.6
	=====	=====

Manpower Inc.
 Operating Unit Results
 (In millions)

NINE MONTHS
 ENDED
 SEPTEMBER
 30 -----

-- %
 VARIANCE --

 AMOUNT
 CONSTANT
 2003 2002
 REPORTED
 CURRENCY --

(Unaudited)
 Revenues
 from
 services:
 United
 States (a)
 \$ 1,448.0 \$
 1,416.4
 2.2% 2.2%
 France
 3,405.7
 2,813.7
 21.0% 1.1%
 EMEA
 2,830.7
 2,500.9
 13.2% -1.3%
 Other
 Operations
 1,210.9
 1,041.8
 16.2% 12.0%

 --- \$
 8,895.3 \$
 7,772.8
 14.4% 2.0%

=====
 Operating
 Unit
 Profit:
 United
 States \$
 24.0 \$ 15.8
 52.2% 52.2%
 France
 120.1 95.5
 25.8% 5.4%
 EMEA 34.7
 56.2 -38.2%
 -45.7%
 Other
 Operations
 16.5 2.5
 528.6%
 462.3% ----

 195.3 170.0

Corporate expenses	26.5	22.2
Amortization of other intangible assets --	0.1	-----
-----	-----	-----
Operating profit	168.8	147.7
Interest and other expenses (b)	27.2	-----
-----	-----	-----
Earnings before income taxes	\$ 141.6	\$ 118.8
=====	=====	=====
=====	=====	=====

(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	\$ 1,448.0	\$ 1,416.4
Less: Franchise fees	15.7	16.0
Add: Franchise sales	739.4	761.7
-----	-----	-----
Systemwide sales	\$ 2,171.7	\$ 2,162.1
=====	=====	=====

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

Interest expense	\$ 31.0	\$ 31.9
Interest income	(6.0)	(6.6)
Foreign exchange gains	(0.9)	(0.8)
Miscellaneous, net	3.1	4.4
-----	-----	-----
	\$ 27.2	\$ 28.9
=====	=====	=====

Manpower Inc.
Consolidated Balance Sheets
(In millions)

SEPT. 30
DEC. 31 2003
2002 -----

(Unaudited)

ASSETS

CURRENT

ASSETS: Cash
and cash
equivalents
\$ 287.5 \$
284.0

Accounts
receivable,
net 2,576.3
2,214.2

Prepaid
expenses and
other assets
76.7 76.0

Future
income tax
benefits
81.0 79.1 --

Total
current
assets

3,021.5
2,653.3

OTHER

ASSETS:

Goodwill and
other
intangible
assets, net
563.1 545.7

Investments
in licensees
64.8 60.5

Other assets
312.4 253.4

Total other
assets 940.3
859.6

PROPERTY AND
EQUIPMENT:

Land,
buildings,
leasehold
improvements
and
equipment
582.0 533.4

Less:
accumulated
depreciation
and
amortization
396.6 344.6

Net property
and
equipment
185.4 188.8

Total assets
\$ 4,147.2 \$
3,701.7

```

=====
=====
LIABILITIES
AND
SHAREHOLDERS'
EQUITY
CURRENT
LIABILITIES:
Accounts
payable $
524.3 $
447.0
Employee
compensation
payable
115.3 96.2
Accrued
liabilities
372.3 295.7
Accrued
payroll
taxes and
insurance
420.4 391.6
Value added
taxes
payable
391.7 309.0
Short-term
borrowings
and current
maturities
of long-term
debt 14.2
22.8 -----
-----
----- Total
current
liabilities
1,838.2
1,562.3
OTHER
LIABILITIES:
Long-term
debt 788.0
799.0 Other
long-term
liabilities
339.7 340.5
-----
-----
Total other
liabilities
1,127.7
1,139.5
SHAREHOLDERS'
EQUITY:
Common stock
0.9 0.9
Capital in
excess of
par value
1,714.9
1,696.2
Accumulated
deficit
(209.7)
(289.7)
Accumulated
other
comprehensive
income
(loss)
(41.0)
(123.7)
Treasury
stock, at
cost (283.8)
(283.8) ----
-----
-----

```

Total
shareholders'
equity
1,181.3
999.9 -----

Total
liabilities
and
shareholders'
equity \$
4,147.2 \$
3,701.7
=====
=====

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

NINE MONTHS
 ENDED
 SEPTEMBER
 30 -----

2003 2002 -

(Unaudited)
 CASH FLOWS
 FROM

OPERATING
 ACTIVITIES:
 Net

earnings \$
 87.8 \$ 73.1

Adjustments
 to
 reconcile
 net

earnings to
 net cash
 provided by

operating
 activities:
 Depreciation
 and

amortization
 46.5 48.9

Amortization
 of discount
 on

convertible
 debentures
 5.6 5.5

Deferred
 income
 taxes 1.8
 3.0

Provision
 for
 doubtful
 accounts

14.4 15.2

Changes in
 operating
 assets and

liabilities:
 Accounts
 receivable

(186.4)
 (172.8)

Other
 assets
 (23.4) 26.2

Other
 liabilities
 149.4 71.0

 - - - - -
 --- Cash

provided by
 operating
 activities

95.7 70.1 -

- CASH
 FLOWS FROM
 INVESTING

ACTIVITIES:
 Capital
 expenditures

	(38.9)	
	(40.2)	
Acquisitions		
of		
business,		
net of cash		
acquired	(3.6)	
	(31.2)	
Proceeds		
from the		
sale of		
property		
and		
equipment		
2.2 2.2 ---		

Cash used		
by		
investing		
activities	(40.3)	
	(69.2) ----	

CASH FLOWS		
FROM		
FINANCING		
ACTIVITIES:		
Net		
repayments		
of short-		
term		
facilities		
and long-		
term debt	(80.7)	
	(19.7)	
Proceeds		
from stock		
option and		
purchase		
plans 18.7		
	30.4	
Repurchase		
of common		
stock --	(30.7)	
Dividends		
paid (7.8)		
(7.6) -----		

Cash used		
by		
financing		
activities	(69.8)	
	(27.6) ----	

Effect of		
exchange		
rate		
changes on		
cash 17.9		
17.5 -----		

Change in		
cash and		
cash		
equivalents	3.5 (9.2)	
Cash and		
cash		
equivalents,		
beginning		
of period		
284.0 245.8		

- ----
--- Cash
and cash
equivalents,
end of
period \$
287.5 \$
236.6
=====
=====