

DEERE & CO  
Form 8-K  
June 25, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report: June 25, 2003  
(Date of earliest event reported)

DEERE & COMPANY  
(Exact name of registrant as specified in charter)

DELAWARE  
(State or other jurisdiction of incorporation)

1-4121  
(Commission File Number)

36-2382580  
(IRS Employer Identification No.)

One John Deere Place  
Moline, Illinois 61265  
(Address of principal executive offices and zip code)

(309)765-8000  
(Registrant's telephone number, including area code)

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(Former name or former address, if changed since last report.)

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Item 5. Other Events

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Deere & Company  
One John Deere Place  
Moline, IL 61265 USA  
Phone: 309-765-8000  
www.deere.com

FOR IMMEDIATE RELEASE: June 24, 2003

For more information:

Ken Golden  
Manager, Public Relations  
Deere & Company  
309-765-5678

Deere & Company acknowledges S&P's rating actions

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MOLINE, Illinois (June 24, 2003) - Deere & Company acknowledged that Standard & Poor's today affirmed its "A-" long-term credit ratings of Deere & Company and John Deere Capital Corporation. The ratings were removed from CreditWatch where they were placed on April 14, 2003. Additionally, S&P's outlook on Deere's long-term ratings was changed from stable to negative, reflecting S&P's concern over Deere's previously reported, unfunded, postretirement obligations to employees. Deere's "A-2" short term credit ratings from S&P, which were not on CreditWatch, were affirmed.

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Signature

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 hereto duly authorized.

DEERE & COMPANY

By: /s/ NATHAN J. JONES

Senior Vice President and  
Chief Financial Officer

Dated: June 25, 2003

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