

UNITED STATES
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 22, 2003

1-4422
(Commission File Number.)

ROLLINS, INC.
(Exact name of registrant as specified in its charter)

Delaware 51-0068479
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

2170 Piedmont Road, N.E., Atlanta, Georgia
(Address of principal executive offices)

30324
(Zip Code)

(404) 888-2000
(Registrant's telephone number, including area code)

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits.

(99.1) The Registrant's Press Release dated July 22,
2003.

ITEM 9. Regulation FD Disclosure.

On July 22, 2003, Rollins, Inc., a premier North American consumer services company (NYSE Ticker Symbol - ROL), reported earnings for the second quarter ended June 30, 2003.

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.

ROLLINS, INC.

Date: July 24, 2003

By: /s/ Gary W. Rollins

Gary W. Rollins
Chief Executive Officer, President
and Chief Operating Officer

Date: July 24, 2003

By: /s/ Harry J. Cynkus

Harry J. Cynkus
Chief Financial Officer and Treasurer

FOR IMMEDIATE RELEASE

ROLLINS, INC. REPORTS CONTINUED GROWTH IN QUARTERLY EARNINGS

14TH Consecutive Quarter of Improved Earnings Per Share Results

- o Net Income Rose 18.6% to \$13.9 million
- o Cash increased 41.0% to \$64.9 million
- o Margin Improved 19.0%.

ATLANTA, GEORGIA, July 22, 2003: Rollins, Inc. (NYSE:ROL), a premier North American consumer services company, today reported net income grew 18.6% to \$13.9 million or \$0.30 per diluted share for the second quarter ended June 30, 2003, compared to \$11.7 million or \$0.26 per diluted share for the same period in 2002. Revenue for the second quarter increased to \$185.1 million from \$184.2 million for the second quarter ended June 30, 2002.

Net income for the first six months of 2003 rose 27.1% to \$21.1 million or \$0.46 per diluted share compared to net income of \$16.6 million or \$0.37 per diluted share for the comparable six months in 2002. Revenues increased to \$340.2 million for the first six months compared to \$337.5 million for the prior year-to-date period.

The Company's balance sheet continued to strengthen as of June 30, 2003, with cash and short-term investments of \$64.9 million, total assets of \$344.0 million and stockholders' equity increasing to \$112.2 million.

Gary W. Rollins, President and Chief Executive Officer of Rollins, Inc. stated, "We are pleased that the strength of our recurring business continued to be reflected in our improved profitability for the second quarter. This was accomplished despite disappointing revenue resulting from unseasonably wet and cold weather conditions in most of the country. Our termite business was impacted as was our pest control business, although to a lesser degree. The Company continues to benefit from our service initiatives and home office reorganization. The second quarter of 2003 marked the fourteenth consecutive quarter in which Rollins has generated year-over-year improvement in earnings per share."

Rollins, Inc. is one of the nation's largest consumer services companies. Through its wholly-owned subsidiary, Orkin Exterminating Company, Inc., the Company provides essential pest control services and protection against termite damage, rodents and insects to approximately 1.6 million customers in the United States, Canada and Mexico from over 400 locations. You can learn more about Orkin by visiting our Web sites at www.orkin.com and www.rollinscorp.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The above release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including without limitation, general economic conditions; market risk; changes in industry practices or technologies; the degree of success of the Company's pest and termite process reforms and pest control selling and treatment methods; the Company's ability to identify potential acquisitions; climate and weather trends; competitive factors and pricing practices; the cost reduction benefits of the corporate restructuring may not be as great as expected or eliminated positions may have to be reinstated in the future; potential increases in labor costs; uncertainties of litigation; and changes in various government laws and regulations, including environmental regulations. All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements.

<TABLE>
<CAPTION>

ROLLINS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousands)

At June 30
(Unaudited)

2003
(Unaudited)

2002

<S>
ASSETS

<C>

<C>

46,010	Cash and Short-Term Investments	\$	64,865	\$
54,773	Trade Receivables, Net		54,392	
11,596	Materials and Supplies		11,073	
20,138	Deferred Income Taxes		19,800	
8,131	Other Current Assets		11,037	
-----			-----	-----
140,648	Current Assets		161,167	
41,318	Equipment and Property, Net		34,391	
110,515	Goodwill and Other Intangible Assets		106,198	
37,751	Deferred Income Taxes		42,278	
-----			-----	-----
330,232	Total Assets	\$	344,034	\$
=====			=====	

LIABILITIES				
15,416	Accounts Payable	\$	15,912	\$
12,739	Accrued Insurance		12,668	
31,676	Accrued Payroll		30,354	
39,705	Unearned Revenue		44,848	
29,515	Other Current Liabilities		38,360	
-----			-----	-----
129,051	Current Liabilities		142,142	
101,288	Long-Term Accrued Liabilities		89,733	
-----			-----	-----
230,339	Total Liabilities		231,875	
-----			-----	-----

STOCKHOLDERS' EQUITY				
45,150	Common Stock		45,102	
54,743	Retained Earnings and Other Equity		67,057	
-----			-----	-----
99,893	Total Stockholders' Equity		112,159	
-----			-----	-----
330,232	Total Liabilities and Stockholders' Equity	\$	344,034	\$
=====			=====	

</TABLE>

<TABLE>
<CAPTION>

ROLLINS, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED INCOME
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30
(In thousands except per share data)

	Second Quarter		Six Months	
	2003 (Unaudited)	2002 (Unaudited)	2003 (Unaudited)	2002
(Unaudited)				
<S> REVENUES 337,491	<C> \$ 185,105	<C> \$ 184,189	<C> \$ 340,227	<C> \$
COSTS AND EXPENSES				
181,227 Cost of Services Provided	95,550	97,205	179,628	
10,873 Depreciation and Amortization	5,037	5,446	10,193	
118,557 Sales, General and Administrative	62,253	62,720	116,475	
10 Interest (Income)/Expense	(94)	(39)	(160)	
TOTAL COSTS AND EXPENSES 310,667	162,746	165,332	306,136	
INCOME BEFORE INCOME TAXES 26,824	22,359	18,857	34,091	
PROVISION FOR INCOME TAXES 10,193	8,497	7,166	12,955	
NET INCOME 16,631	\$ 13,862	\$ 11,691	\$ 21,136	\$
EARNINGS PER SHARE - BASIC 0.37	\$ 0.31	\$ 0.26	\$ 0.47	\$
EARNINGS PER SHARE - DILUTED 0.37	\$ 0.30	\$ 0.26	\$ 0.46	\$
AVERAGE SHARES OUTSTANDING - BASIC 45,211	45,117	45,227	45,015	
AVERAGE SHARES OUTSTANDING - DILUTED 45,516	46,404	45,543	46,258	

</TABLE>
<TABLE>
<CAPTION>

ROLLINS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30
(In thousands)
(Unaudited)

2002	2003	
-----	-----	----
<S>	<C>	<C>
Operating Activities		
Net Income	\$ 21,136	\$
16,631		
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	10,193	
10,873		
Other Operating Activities	1,546	
20,097		
-----	-----	----
Net Cash Provided by Operating Activities	32,875	
47,601		
-----	-----	----
Investing Activities		
Purchases of Equipment and Property	(2,332)	
(4,611)		
Net Cash Used for Acquisition of Companies	(1,508)	
(1,358)		
-----	-----	----
Net Cash Used In Investing Activities	(3,840)	
(5,969)		
-----	-----	----
Financing Activities		
Dividends Paid	(4,500)	
(3,016)		
Common Stock Purchased	0	
(1,292)		
Other	2,015	
36		
-----	-----	----
Net Cash Used in Financing Activities	(2,485)	
(4,272)		
-----	-----	----
Net Increase in Cash and Short-Term Investments	26,550	
37,360		
Cash and Short-Term Investments at Beginning of Year	38,315	
8,650		
-----	-----	----
Cash and Short-Term Investments at End of Period	\$ 64,865	\$
46,010		
=====	=====	

</TABLE>