

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): February 17, 2004

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 February 17, 2004.

ITEM 9. Regulation FD Disclosure.

On February 17, 2004, Rollins, Inc., a premier North American consumer services company (NYSE Ticker Symbol - ROL), today reported unaudited financial results for its fourth quarter and year ended December 31, 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: February 17, 2004

By: /s/ Gary W. Rollins

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

Date: February 17, 2004

By: /s/ Harry J. Cynkus

Harry J. Cynkus
Chief Financial Officer and Treasurer

FOR IMMEDIATE RELEASE

ROLLINS, INC. REPORTS FOURTH QUARTER AND FULL-YEAR
FINANCIAL RESULTS

- o 16th consecutive quarter of improved earnings results.
- o Net Income up 60.6% to \$6.0 million for the fourth quarter.
- o Revenue increased 3.0% for the quarter.
- o Earnings Per Share rose \$.20 to \$.80 for the year, a 33.3% increase.
- o Cash and Marketable Securities increased 112.5% to \$81.4 million

ATLANTA, GEORGIA, February 17, 2004: Rollins, Inc. (NYSE:ROL), a premier North American consumer services company, today reported unaudited financial results for its fourth quarter and year ended December 31, 2003.

The Company reported an increase in net income of 60.6% to \$6.0 million or \$0.13 per diluted share for the fourth quarter compared to \$3.7 million or \$0.08 per diluted share for the same period in 2002. Net income for the quarter included gains from the sale of assets of \$1.0 million net of tax, or \$0.02 per share, which was partially offset by a year-to-date adjustment in the effective state income tax rate of \$0.3 million. Revenue for the quarter grew 3.0% to \$158.5 million compared to \$153.9 million for the quarter ended December 31, 2002.

Net income for the year climbed 36.2% to \$36.9 million or \$0.80 per diluted share compared to net income of \$27.1 million or \$0.60 per diluted share for 2002. Revenues increased to \$677.0 million for the year compared to \$665.4 million for the prior year.

Rollins' balance sheet showed marked improvement with total assets increasing to \$352.8 million and stockholder's equity growth to \$139.9 million. The Company ended the year with cash and marketable securities of \$81.4 million, up 112.5% over last year.

Gary W. Rollins, President and Chief Executive Officer of Rollins, Inc. stated, "We are very pleased with the progress the Company continued to make during our fourth quarter, which has traditionally been our slowest quarter. The overall improvement in revenue and net income results for the quarter and full year reflect the actions Orkin has taken to emphasize sales growth and productivity improvement. Our strong cash flow allowed us to make a voluntary cash contribution of \$9.8 million to the pension fund in the fourth quarter bringing our total contribution to \$14.8 million for the year, strengthening the funding of the plan."

Mr. Rollins continued, "Our new sales and marketing organization is having a positive impact for our Company. As an example, in the summer of 2003, we began testing our mosquito control program in the Northern U.S. and Canada. The West Nile virus continues to spread and consumers are increasingly concerned about its potential health risks. Orkin is working with various health and government officials to offer this service including the Canadian provincial authorities in the southwestern and northeastern regions of Ontario."

"Additionally, our Gold Medal Program was introduced this past year, which provides our high-end commercial customers with a comprehensive service program to meet their special needs. The food manufacturing and processing industry has very specific reporting and regulatory requirements that Orkin is uniquely capable of providing. We expect this comprehensive service offering will play an important role in our commercial growth in the future."

Mr. Rollins concluded, "Everyone at Rollins and Orkin is excited about the opportunities that we have to grow our businesses while improving profitability. We will continue to introduce sales and service initiatives to increase our revenue and improve productivity during 2004."

Rollins, Inc. is one of the nation's largest consumer services companies. Through its wholly owned subsidiary, Orkin, 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.rollins.com. You can also find this and other news releases at www.rollins.com by accessing the news releases button.

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>

2002		2003	
At December 31		(Unaudited)	
(Unaudited)			

<S>	<C>	<C>	<C>
ASSETS			
38,315	Cash and Short-Term Investments	\$ 59,540	\$
0	Marketable Securities	21,866	
48,671	Trade Receivables, Net	48,471	
10,662	Materials and Supplies	9,837	
20,035	Deferred Income Taxes	21,799	
9,470	Other Current Assets	7,414	
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127,153	Current Assets	168,927	
38,880	Equipment and Property, Net	35,836	
107,899	Goodwill and Other Intangible Assets	102,831	
44,406	Deferred Income Taxes	20,201	
0	Other Assets	24,964	
-----		-----	-----
318,338	Total Assets	\$ 352,759	\$
=====		=====	

LIABILITIES			
12,138	Accounts Payable	\$ 12,290	\$
11,740	Accrued Insurance	13,050	
29,554	Accrued Payroll	31,019	
43,049	Unearned Revenue	46,007	
34,312	Other Current Liabilities	39,443	
-----		-----	-----
130,793	Current Liabilities	141,809	
96,855	Long-Term Accrued Liabilities	71,018	
-----		-----	-----
227,648	Total Liabilities	212,827	
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STOCKHOLDERS' EQUITY

44,799	Common Stock	45,157	
45,891	Retained Earnings and Other Equity	94,775	
90,690	Total Stockholders' Equity	139,932	
318,338	Total Liabilities and Stockholders' Equity	\$ 352,759	\$

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ROLLINS, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED INCOME
FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31

(In thousands except per share data)

<TABLE>
<CAPTION>

Months	Fourth Quarter		Twelve	
	2003	2002	2003	
	(Unaudited)	(Unaudited)	(Unaudited)	
<S> <C>	<C>	<C>	<C>	<C>
REVENUES	\$ 158,524	\$ 153,871	\$ 677,013	\$
665,425				
COSTS AND EXPENSES				
361,318	86,687	86,091	362,422	
21,635	4,921	5,337	20,179	
238,180	58,599	56,380	236,514	
762	(1,664)	125	(1,700)	
(196)	(152)	(71)	(432)	
TOTAL COSTS AND EXPENSES	148,391	147,862	616,983	
621,699				
INCOME BEFORE INCOME TAXES	10,133	6,009	60,030	
43,726				
PROVISION FOR INCOME TAXES	4,151	2,284	23,112	
16,616				

NET INCOME	\$	5,982	\$	3,725	\$	36,918	\$
27,110							
=====							
EARNINGS PER SHARE - BASIC	\$	0.13	\$	0.08	\$	0.82	\$
0.60							
=====							
EARNINGS PER SHARE - DILUTED	\$	0.13	\$	0.08	\$	0.80	\$
0.60							
=====							
AVERAGE SHARES OUTSTANDING - BASIC		45,130		44,782		45,069	
45,021							
AVERAGE SHARES OUTSTANDING - DILUTED		46,313		45,492		46,206	
45,409							

ROLLINS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED DECEMBER 31
(In thousands)
(Unaudited)

<TABLE>
<CAPTION>

2002	2003	
-----	-----	----
<S>	<C>	<C>
Operating Activities		
Net Income	\$	36,918
27,110		
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization		20,179
21,635		
Other Operating Activities		4,922
4,949		
-----	-----	----
Net Cash Provided by Operating Activities		62,019
53,694		
-----	-----	----
Investing Activities		
Purchases of Equipment and Property		(10,597)
(10,367)		
Net Cash Used for Acquisition of Companies		(1,543)
(1,788)		
Marketable Securities, Net		(21,866)
0		
-----	-----	----
Net Cash Used In Investing Activities		(34,006)
(12,155)		
-----	-----	----
Financing Activities		
Dividends Paid		(9,010)
(6,004)		
Common Stock Purchased		0
(6,166)		
Other		2,222
296		
-----	-----	----
Net Cash Used in Financing Activities		(6,788)
(11,874)		
-----	-----	----

Net Increase in Cash and Short-Term Investments	21,225	
29,665		
Cash and Short-Term Investments at Beginning of Year	38,315	
8,650		
-----		----
Cash and Short-Term Investments at End of Period	\$ 59,540	\$
38,315		
=====		
Net Increase in Cash and Marketable Securities	43,091	
29,665		
Cash and Marketable Securities at Beginning of Year	38,315	
8,650		
-----		----
Cash and Marketable Securities at End of Period	\$ 81,406	\$
38,315		
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CONFERENCE CALL
Rollins, Inc.
(NYSE: ROL)

Management will hold a conference call to discuss
fourth quarter results on:

Tuesday, February 17, 2004 at:

10:00 a.m. Eastern
9:00 a.m. Central
8:00 a.m. Mountain
7:00 a.m. Pacific

TO PARTICIPATE:
Please dial 800-218-0713 domestic;
303-262-2075 international
at least 5 minutes before start time.

REPLAY: through February 24, 2004 at 11:00 p.m.
Please dial 800-405-2236/303-590-3000, Passcode: 567293
THIS CALL CAN ALSO BE ACCESSED THROUGH THE INTERNET AT
www.viaavid.net

Questions?:
Janet Cruz at FRB/Weber Shandwick at 212-445-8453 or
email to jcruz@webershandwick.com