

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 14, 2004

STRATTEC SECURITY CORPORATION

(State or other jurisdiction of incorporation)

Wisconsin

(State or other jurisdiction of incorporation)

0-25150

(Commission File Number)

39-1804239

(I.R.S. Employer I.D. Number)

3333 West Good Hope Road
Milwaukee, WI

(Address of Principal Executive Offices)

53209

(Zip Code)

(414) 247-3333

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On October 14, 2004, STRATTEC SECURITY CORPORATION issued a press release (the "Press Release") announcing results for the fiscal first quarter ended September 26, 2004. A copy of the Press Release is attached as Exhibit 99.1 to this report. The attached Exhibit 99.1 is furnished pursuant to Item 2.02 of Form 8-K.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1--Press Release of STRATTEC SECURITY CORPORATION, issued October 14, 2004.

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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 thereunto duly authorized.

STRATTEC SECURITY CORPORATION

BY /s/ Patrick J. Hansen

Patrick J. Hansen, Vice President and Chief Financial Officer

Date: October 18, 2004

FOR RELEASE AT 3:00 PM CDT

Contact: Pat Hansen
Vice President and
Chief Financial Officer
414-247-3435
www.strattec.com

**STRATTEC SECURITY CORPORATION
REPORTS FISCAL FIRST QUARTER RESULTS**

Milwaukee, Wisconsin - October 14, 2004 -- STRATTEC SECURITY CORPORATION (NASDAQ:STRT) today reported sales and operating results for the fiscal first quarter ended September 26, 2004.

Net sales for the three months ended September 26, 2004 were \$44.6 million compared to net sales of \$44.4 million for the three months ended September 28, 2003. Net income was \$3.6 million in both the current and the prior year quarter. Diluted earnings per share were \$.94 for the three months ended September 26, 2004 and in the prior year quarter.

Sales to STRATTEC's largest customers overall remained flat in the current quarter compared to the prior year quarter levels. Sales to DaimlerChrysler Corporation increased significantly during the current quarter to \$11.0 million compared to \$8.8 million due to a more favorable vehicle content mix. Sales to Delphi Corporation were \$6.8 million compared to \$7.0 million due to pre-programmed price reductions. Sales to General Motors Corporation were \$11.4 million compared to \$12.6 million due to a combination of pre-preprogrammed price decreases, discontinued models and lower levels of production on certain vehicles. Sales to Ford Motor Company were \$7.5 million compared to \$7.9 million, due to price reductions and lower vehicle production. Sales to Mitsubishi Motor Manufacturing of America, Inc. were \$1.2 million compared to \$1.7 million due to lower vehicle production volumes.

Gross profit margin was 24.2 percent in the current quarter compared to 23.5 percent in the prior year quarter. The increase in gross profit margin was attributed to the Company's ongoing cost reduction initiatives, offset by higher purchased material costs for brass and zinc.

Operating expenses were \$5.2 million in the current quarter, compared to \$4.9 million in the prior year quarter.

During the quarter, the Company contributed \$5.0 million to its Pension Fund and repurchased approximately 88,000 STRATTEC SECURITY CORPORATION shares under the Company's stock repurchase program at a cost of approximately \$5.5 million.

At the Company's 2004 Annual Meeting held October 5, 2004, STRATTEC shareholders re-elected Mr. Frank Krejci to the Company's Board of Directors for an additional three-year term.

STRATTEC SECURITY CORPORATION designs, develops, manufactures and markets mechanical locks, electro-mechanical locks and related access control products for North American and global automotive manufacturers.

Certain statements contained in this release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "anticipate," "believe," "could," "expect," "intend," "may," "planned," "potential," "should," "will," and "would." Such forward-looking statements in this release are inherently subject to many uncertainties in the Company's operations and business environment. These uncertainties include general economic conditions, in particular, relating to the automotive industry, consumer demand for the Company's and its customers' products, competitive and technological developments, customer purchasing actions, foreign currency fluctuations, and costs of operations. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances occurring after the date of this release. In addition, such uncertainties and other operational matters are discussed further in the Company's quarterly and annual filings with the Securities and Exchange Commission.

	<i>First Quarter Ended</i>	
	September 26, 2004	September 28, 2003
	(Unaudited)	
Net Sales	\$ 44,591	\$ 44,420
Cost of Goods Sold	<u>33,818</u>	<u>33,962</u>
Gross Profit	10,773	10,458
Engineering, Selling & Administrative Expenses	<u>5,166</u>	<u>4,918</u>
Income from Operations	5,607	5,540
Interest Income	183	89
Other Income (Expense), Net	<u>(37)</u>	<u>102</u>
	5,753	5,731
Provision for Income Taxes	<u>2,129</u>	<u>2,149</u>
Net Income	<u>\$ 3,624</u>	<u>\$ 3,582</u>
Earnings Per Share:		
Basic	<u>\$.95</u>	<u>\$.95</u>
Diluted	<u>\$.94</u>	<u>\$.94</u>
Average Basic Shares Outstanding	3,805	3,760
Average Diluted Shares Outstanding	3,855	3,818
Other:		
Capital Expenditures	\$ 698	\$ 1,096
Depreciation & Amortization	\$ 1,864	\$ 2,017

STRATTEC SECURITY CORPORATION
Condensed Balance Sheet Data
(In Thousands)

	September 26, 2004	June 27, 2004
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 45,293	\$ 54,231
Receivables, Net	31,844	30,931

Inventories	11,122	8,361
Other current assets	8,872	10,903
Total Current Assets	97,131	104,426
Investment in Joint Ventures	1,400	1,336
Property, Plant and Equipment, Net	30,242	31,428
	<u>\$ 128,773</u>	<u>\$ 137,190</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:

Accounts Payable	\$ 17,558	\$ 18,787
Other	13,290	16,497
Total Current Liabilities	30,848	35,284
Borrowings Under Revolving Credit Facility	-	-
Deferred Income Taxes	543	543
Accrued Pension and Post Retirement Obligations	6,938	11,511
Shareholders' Equity	206,790	200,713
Accumulated Other Comprehensive Loss	(5,406)	(5,385)
Less: Treasury Stock	(110,940)	(105,476)
Total Shareholders' Equity	90,444	89,852
	<u>\$ 128,773</u>	<u>\$ 137,190</u>