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ONEIDA LTD  
Form 10-K  
April 25, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

For the fiscal year ended January 25, 2003                      Commission File Number 1-5452

ONEIDA LTD.  
163-181 KENWOOD AVENUE  
ONEIDA, NEW YORK 13421-2899  
(315) 361-3000

NEW YORK  
(State of Incorporation)

15-0405700  
(I.R.S. Employer Identification No.)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Class<br>-----   | Name of exchange on which registered<br>----- |
|---|---|
| Common Stock, par value \$1.00 per share with New York Stock Exchange attached<br>Preferred Stock purchase rights |   |

Securities registered pursuant to Section 12(g) of the Act:

6% Cumulative Preferred Stock, par value \$25 per share  
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). YES [X] NO [ ]

The aggregate market value of the voting stock held by non-affiliates of the registrant based on a closing price of \$14.90 per share reported on the New York Stock Exchange Composite Index on July 26, 2002 was approximately \$237,532,418. For this calculation, registrant assumed its directors and executive officers

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are affiliates.

The number of shares of Common Stock (\$1.00 par value) outstanding as of April 14, 2003, was 16,610,971.

### Documents Incorporated by Reference

1. Portions of Oneida Ltd.'s Annual Report to Stockholders for the fiscal year ended January 25, 2003 (Parts I and II of Form 10-K).
2. Portions of Oneida Ltd.'s Definitive Proxy Statement dated April 25, 2003 (Part III of Form 10-K).

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Page 0 of 22. See list of Exhibits on pages 12-16.

## PART I

### ITEM 1. BUSINESS.

#### a. General.

The Company (unless otherwise indicated by the context, the term "Company" means Oneida Ltd. and its consolidated subsidiaries) was incorporated in New York in 1880 under the name Oneida Community, Limited. In 1935, the Company's name was changed to Oneida Ltd. It maintains its executive offices in Oneida, New York.

Since its inception, the Company has manufactured and marketed tableware - initially silverplated and, later, sterling and stainless steel products. By acquiring subsidiaries, entering into strategic distributorship arrangements and expanding its own tableware lines, the Company has diversified into the manufacture and distribution of commercial and retail china dinnerware and the distribution of other tableware, kitchenware and gift items, most notably crystal and glass stemware, barware and giftware.

The Company's Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission may be accessed at the Company's website, [www.oneida.com](http://www.oneida.com).

#### b. Industry Segments.

The Company's operations and assets are in one principal industry: tableware products. The Company's principal industry segments are grouped around the manufacture and distribution of three major product categories: metalware, dinnerware and glassware. The Company also distributes a variety of other tabletop accessories, kitchen utensils and giftware.

Information regarding the Company's operations by industry segment for the years ended January 25, 2003, January 26, 2002 and January 27, 2001 is set forth on page 29 of the Company's Annual Report to Stockholders for the year ended January 25, 2003, parts of which are incorporated herein by reference.

#### c. Narrative Description of Business.

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Principal Products.

### Metalware:

Metalware is comprised of stainless steel, silverplated and sterling silver flatware (forks, knives, spoons and related serving pieces), stainless steel and silverplated holloware (bowls, trays, tea and coffee sets and related items), cutlery and cookware.

The principal source of the Company's flatware is the Company's Sherrill, New York manufacturing facility. In addition, the Company also utilizes the facilities of Oneida Mexicana, S.A., its wholly owned subsidiary located in Toluca, Mexico, to manufacture flatware patterns that are not produced in Sherrill, New York. The Company also imports flatware and cutlery from numerous international sources.

The Company, through its Oneida Italy, S.r.l and Oneida International, Inc. subsidiaries, manufactures stainless steel and silverplated holloware in Vercelli, Italy and Shanghai, China, respectively. The Company also imports stainless steel and silverplated holloware products from several international sources.

The Company imports its cutlery and aluminum and stainless steel cookware from several international sources.

### Dinnerware:

Dinnerware includes domestic and imported ceramic, porcelain and stoneware plates, bowls, cups, mugs, and a variety of related serving pieces.

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In June 2000, the Company acquired substantially all of the assets of Sakura, Inc., a leading marketer of consumer dinnerware and accessories. In business for over 40 years, Sakura's focus is on ceramic, porcelain and melamine dinnerware and accessories. Sakura's products carry both proprietary designs and designs licensed from a wide spectrum of leading artists and designers, including Mary Engelbreit and Warren Kimble. The Company imports its consumer dinnerware from several international sources.

Buffalo China, Inc. is a leading manufacturer of vitreous china for the foodservice industry. Buffalo China also operates a subsidiary, Ceramica de Juarez, S.A. de C.V., located in Juarez, Mexico. Ceramica de Juarez produces holloware and other specialty china pieces that are not manufactured in Buffalo, including fully finished items and bisque china which is then finished in Buffalo. THC Systems, Inc., another of the Company's subsidiaries, is a leading importer and marketer of vitreous china and porcelain dinnerware for the foodservice industry. THC does business under the REGO tradename.

The Company is also the exclusive distributor of certain china dinnerware products manufactured by Schonwald and Noritake Co., Inc. for the United States foodservice and institutional markets.

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### Glassware:

The Company's Glassware segment includes glass and crystal stemware, barware, serveware, giftware and decorative pieces.

In September 1997, the Company became the exclusive distributor of Schott Zwiesel crystal products in the foodservice and consumer markets of the United States, Mexico and the Caribbean. Subsequently, this distribution relationship was extended to include the foodservice and consumer markets of Canada, Australia, New Zealand, and Central and South America. Schott Zwiesel is a German manufacturer of fine crystal stemware, barware and giftware. The Company markets Schott Zwiesel's crystal products under both the Schott Zwiesel and Oneida names.

In addition to the distribution of Schott crystal, the Company significantly expanded its self-branded glassware lines in 1998 with the introduction of Oneida glassware for both foodservice and consumer use. Oneida imports its glassware from several foreign sources, but is supplied primarily by Pasabahce Cam Sanayii ve Ticaret A.S., a Turkish glassware manufacturer. In April 2000, the Company and Pasabahce formalized their relationship whereby the Company will act as Pasabahce's exclusive foodservice distributor in the United States, Canada, Mexico and the Caribbean, and for certain products in Australia and New Zealand.

The Company has and will continue to import other glass and crystal stemware, barware, serveware, giftware and decorative pieces from several international sources.

### Other Tabletop Accessories:

The Company, in recent years, expanded its product offerings beyond its main metalware, dinnerware and glassware segments. These other products include ceramic and plastic serveware, kitchen and table linens, picture frames and decorative pieces distributed primarily by the Company's Encore Promotions and Kenwood Silver subsidiaries.

The percentages of metalware, dinnerware, glassware and other tabletop accessories sales to total consolidated sales for the fiscal years, which end in January, are as follows:

|                             | 2003 | 2002 | 2001 |
|-----------------------------|------|------|------|
|                             | ---- | ---- | ---- |
| Metalware:                  | 60%  | 65%  | 66%  |
| Dinnerware:                 | 31%  | 27%  | 25%  |
| Glassware:                  | 7%   | 7%   | 8%   |
| Other Tabletop Accessories: | 2%   | 1%   | 1%   |

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Principal Markets.

### Consumer:

Consumer marketing focuses on individual consumers, and the Company's wide-ranging consumer marketing activities include both retail and direct operations. The Company's retail accounts include national and regional department store chains, mass merchandise and discount chains, specialty shops and local establishments. The Company's direct accounts serve business customers in the premium, incentive, mail order and direct selling markets. The Company also reaches consumers with its Kenwood Silver Company, Inc. and Encore Promotions, Inc. subsidiaries, both of which play a significant role in the marketing of the Company's products. Kenwood Silver Company, Inc. operates a chain of 64 Oneida Home outlet stores in resort and destination shopping areas across the United States, while Encore Promotions, Inc. runs supermarket redemption programs featuring a variety of tableware and household items. The Company also markets its products via its web site, [www.oneida.com](http://www.oneida.com).

Most consumer orders are filled directly by the Company from its primary distribution center located in Sherrill, New York. For some accounts, however, orders are filled by one of the Company's two other distribution centers which are located in Ontario, California and Nashville, Tennessee or by a third party warehouse located in Charlotte, North Carolina.

### Foodservice:

The Company serves foodservice and institutional accounts of all kinds, including restaurants, hotels, resorts, convention centers, food distributors, airlines, cruise lines, hospitals and educational institutions.

In August 2000, the Company acquired all outstanding shares of Delco International, Ltd., a leading marketer of foodservice tableware products for more than 60 years. Delco's mass-market customer base includes distributors, restaurant and hotel chains and institutional accounts, while Delco's ABCO division is the tableware source for over 40 airlines worldwide.

While most foodservice orders are filled directly by the Company from its primary distribution centers in Sherrill and Buffalo, New York, some orders are filled by the Company's other distribution center located in Ontario, California. The Company also utilizes third party warehouses located in Miami, Florida, Hawthorne, California, Dallas, Texas, Wood Dale, Illinois and Atlanta, Georgia to service certain foodservice customers.

### International:

International activities span both the consumer and foodservice markets described above, and include the marketing and sale of the Company's products throughout the world.

All sales and marketing functions in the Canadian market are served by the Company's Oneida Canada, Limited subsidiary while all sales and marketing functions in the Mexican, Central and South American and Caribbean markets are served by the Company's Oneida, S.A. de C.V. subsidiary.

In June 2000, the Company's English subsidiary, Oneida U.K. Limited, acquired all outstanding shares of London-based Viners of Sheffield Limited, the leading marketer of consumer flatware and cookware in the U.K. Oneida U.K. Limited currently serves the Company's European, African, Middle and Far Eastern and Asian and Pacific markets.

The Australian and New Zealand markets are served by the Company's subsidiary, Oneida Australia, Pty Ltd. In addition to marketing the Company's existing

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products, Oneida Australia Pty Ltd. continues the businesses of two 1998 acquisitions: Stanley Rogers & Son, a leading importer and marketer of stainless steel and silverplated flatware to retail customers in Australia and New Zealand, and Westminster China, a leading importer and marketer of porcelain dinnerware to the foodservice industry in Australia and New Zealand.

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The Company owns approximately 97% of Oneida International, Inc., a corporation formed to market tabletop products of Italian design, some of which are manufactured in Italy while others are manufactured in Shanghai, China or sourced internationally. Oneida International, Inc. develops and markets these and other of the Company's products in the international foodservice market through its Italian subsidiary, Oneida Italy, S.r.l.

In addition to the foregoing, the Company also uses a network of independent representatives and distributors to market and sell the Company's products in countries where the Company does not have offices or employees of its own.

International orders for both foodservice and consumer products are filled by the Company from a variety of locations, including the Company's United States distribution centers in Sherrill, New York and Nashville, Tennessee, as well as the Company's international facilities in Niagara Falls, Canada, Toluca, Mexico, Melbourne, Australia and Vercelli, Italy. In addition, many orders are shipped directly from the suppliers to the Company's international customers.

### Raw Materials.

The principal raw materials used by the Company in its manufacture of metalware are stainless steel, brass, silver and gold. For china, they are various clays, flint, aluminum oxide and glass frit. These materials are purchased in the open market to meet current requirements and have historically been available in adequate supply from multiple sources. The Company experienced no significant or unusual problems in the purchase of raw materials during the fiscal year ended January 2003. Although the Company has successfully met its raw materials requirements in the past, there may in the future be temporary shortages or sharp increases in the prices of raw materials due to a number of factors such as transportation disruptions, or production or processing delays. For example, the price of nickel, one of the components of stainless steel, a principal ingredient of the Company's metalware products, has been volatile since late 1999. In addition, each of the past several years has seen a significant increase in the cost of natural gas, a significant fuel used in the Company's domestic flatware and dinnerware manufacturing operations. While it is impossible to predict the timing or impact of future shortages and price increases, such shortages and increases have not in the past had any material adverse effects on the Company's operations.

### Intellectual Property.

The Company owns and maintains many design patents in the United States and Canada. These patents, along with numerous copyrights, protect the Company's product designs and decorations. In addition, the Company has registered its most significant trademarks in the United States and many foreign countries. The

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consumer, foodservice and international operations use a number of trademarks and trade names which are extensively advertised and promoted, including ONEIDA, ABCO, BUFFALO CHINA, COMMUNITY, DELCO, HEIRLOOM, LTD, REGO, ROGERS, SAKURA, SANT'ANDREA and VINERS OF SHEFFIELD. Taken as a whole, the Company's intellectual property, especially the market recognition associated with the ONEIDA name, is a material, although intangible, corporate asset.

### Licenses.

The Company continues to explore opportunities to capitalize on the ONEIDA name in new product categories. One vehicle for this expansion has been licensing the ONEIDA name for use by third parties on products complementary to the Company's own core tableware lines. Examples include agreements with Connoisseurs Products Corporation, Robinson Knife Manufacturing Co., Inc. and Trendex Home Designs, Inc. for the manufacture and marketing of ONEIDA silver and metal polishes, ONEIDA kitchen tools and accessories and ONEIDA kitchen and table linens, respectively. In addition, the Company also maintains license agreements that allow it to market lines of flatware under the WEDGWOOD and ROYAL DOULTON names, lines of dinnerware, flatware, glassware and related accessories under the COCA-COLA name and lines of dinnerware, flatware and glassware under the RUSSEL WRIGHT name. Neither the terms nor the effects of any of the Company's license agreements are material.

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### Seasonality of Business.

Although consumer operations normally do a greater volume of business during October, November and December primarily because of holiday-related orders for metalware, dinnerware and glassware products, the Company's businesses are not considered seasonal.

### Customer Dependence.

No material part of the Company's business is dependent upon a single customer, the loss of which would have a materially adverse effect. Sufficient inventories of metalware, dinnerware, glassware and other products are maintained by the Company to respond promptly to orders.

### Backlog Orders.

Tableware operations had order backlogs of \$32,674,127 as of March 16, 2003 and \$26,238,300 as of March 13, 2002. This backlog is expected to be filled during the current fiscal year, principally in the first quarter. The amount of backlog is reasonable for the tableware industry.

### Market Conditions and Competition.

The Company is the only domestic manufacturer of a complete line of stainless steel, silverplated and sterling flatware. The Company believes that it is the largest producer of stainless steel and silverplated flatware in the world. The Company's dinnerware, holloware and crystal and glass lines, along with its flatware lines, make the Company a truly complete tableware supplier. The

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Company faces competition from a number of domestic companies that market both imported and domestically manufactured lines and from hundreds of importers engaged exclusively in marketing foreign-made tableware products. In recent years, there is also competition from department and specialty stores and foodservice distributors and establishments that import foreign-made tableware products under their own private labels for their sale or use. The Company strives to maintain its market position through product diversity, design innovation, and brand strength, especially among consumers.

The metalware, dinnerware and glassware businesses are each highly competitive. The principal factors affecting domestic consumer competition are design, price, quality and packaging. Other factors that have an effect on consumer competition are availability of replacement pieces, and product warranties. In the opinion of the Company, no one factor is dominant and the significance of the different competitive factors varies from customer to customer.

The principal factors affecting domestic foodservice competition are price, service and quality. The Company's foodservice products and service are highly regarded in this industry, and the Company is one of the largest sources of commercial china dinnerware and stainless steel and silverplated tableware in the United States.

The principal factors affecting international competition are brand recognition, design and quality. Other factors affecting the Company's participation in the international market include competition with local suppliers and high import duties, both of which increase the Company's costs relative to local producers.

### Research and Development.

The Company places a considerable emphasis on excellence in development and design. To achieve this end, the Company maintains full time in-house design and engineering departments that continuously develop, test and improve products and manufacturing methods. Independent designers and collaborative efforts with other companies contribute to the Company's emphasis on development and design. The Company's actual expenditures on research and development activities during the past three fiscal years, however, have not been material.

### Environmental Compliance.

The Company does not anticipate that compliance with federal, state and local environmental laws and regulations will have any material effect upon the capital expenditures, earnings or competitive position of the Company. The Company does not anticipate any material capital expenditures for environmental control facilities for the remainder of the current fiscal year or the succeeding fiscal year.

### Employment.

The Company and its subsidiaries employed approximately 2,610 employees in domestic operations and 1,180 employees in foreign operations as of March 1, 2003. The Company maintains positive relations with its domestic and foreign employees. With the exception of its Buffalo China, Inc. subsidiary, the



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Company's facilities are not unionized. The employees of Buffalo China Inc.'s manufacturing and distribution facility in Buffalo, New York are represented by the Glass, Molders, Pottery, Plastics & Allied Workers International Union AFL-CIO, CLC and its local union No. 76A. The current collective bargaining agreement between Buffalo China, Inc. and the Glass, Molders, Pottery, Plastics & Allied Workers International Union AFL-CIO, CLC and its local union No. 76A expires on July 31, 2005. The Company has experienced no work stoppages or strikes in the past five years.

### Forward Looking Information.

With the exception of historical data, the information contained in this Form 10-K, as well as those other documents incorporated by reference herein, may constitute forward-looking statements, within the meaning of the Federal securities laws, including but not limited to the Private Securities Litigation Reform Act of 1995. As such, the Company cautions readers that changes in certain factors could affect the Company's future results and could cause the Company's future consolidated results to differ materially from those expressed or implied herein. Such factors include, but are not limited to: changes in national or international political conditions; terrorist attacks; general economic conditions in the Company's own markets and related markets; difficulties or delays in the development, production and marketing of new products; the impact of competitive products and pricing; certain assumptions related to consumer purchasing patterns; significant increases in interest rates or the level of the Company's indebtedness; foreign currency fluctuations; major slowdowns in the retail, travel or entertainment industries; the loss of several of the Company's major customers; underutilization of the Company's plants and factories; impact of changes in accounting standards; potential legal proceedings; changes in pension and retiree medical costs; and the amount and rate of growth of the Company's selling, general and administrative expenses.

### ITEM 2. PROPERTIES.

The principal properties of the Company and its subsidiaries are situated at the following locations and have the following characteristics:

|                      |   | Approximate Square Feet |
|----------------------|---|-------------------------|
| Ontario, California  | Warehouse   | 206,000                 |
| Buffalo, New York    | Manufacturing China   | 257,000                 |
| Buffalo, New York    | Offices, Warehouse and China Decorating Facility                  | 203,000                 |
| Buffalo, New York    | Offices and Warehouse   | 88,000                  |
| Buffalo, New York    | Warehouse   | 262,095                 |
| Oneida, New York     | Executive Administrative Offices                                  | 95,000                  |
| Sherrill, New York   | Manufacturing Stainless Steel, Silverplated and Sterling Flatware | 1,082,000               |
| Sherrill, New York   | Offices and Warehouse   | 206,000                 |
| Sherrill, New York   | Manufacturing Knives  | 135,000                 |
| Nashville, Tennessee | Warehouse   | 123,000                 |

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|                      |                       |        |
|----------------------|-----------------------|--------|
| Melbourne, Australia | Offices and Warehouse | 60,000 |
|----------------------|-----------------------|--------|

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|                                |  | Approximate Square F<br>----- |
|--------------------------------|--|-------------------------------|
| Niagara Falls, Ontario, Canada | Offices and Warehouse  | 120,000                       |
| Shanghai, China                | Manufacturing Foodservice Holloware                            | 55,000                        |
| London, England                | Offices  | 30,000                        |
| Vercelli, Italy                | Offices, Warehouse and Manufacturing Stainless Steel Holloware | 84,000                        |
| Juarez, Mexico                 | Manufacturing China  | 65,000                        |
| Mexico City, Mexico            | Offices and Warehouse  | 32,000                        |
| Toluca, Mexico                 | Manufacturing Stainless Steel Flatware                         | 75,000                        |
| Toluca, Mexico                 | Warehouse  | 25,000                        |

All of these buildings are owned by the Company with the following exceptions:

- o Ownership of the 206,000 square foot Sherrill, New York warehouse and office property was transferred to the Oneida County Industrial Development Agency on February 25, 2000 in exchange for various tax concessions from the county. The property will remain in the ownership of the Oneida County Industrial Development Agency for a term of fifteen years, upon the expiration of which the property will be conveyed back to the Company.

- o Ownership of the 203,000 square foot Buffalo, New York office, warehouse and decorating property was transferred to the Erie County Industrial Development Agency on February 29, 2000 in exchange for various tax concessions from the county. The property will remain in the ownership of the Erie County Industrial Development Agency for a term of fifteen years, upon the expiration of which the property will be conveyed back to Buffalo China.

- o The 262,095 square foot warehouse in Buffalo, New York and the offices and warehouses in Ontario, California; Nashville, Tennessee; Melbourne, Australia; Mexico City and Toluca Mexico; and London, England are leased.

In addition to the land primarily associated with its manufacturing operations, the Company owns approximately 600 additional acres in the cities of Sherrill and Oneida and the town of Vernon, New York.

The Company leases sales offices and/or showrooms in New York City, Malta and Melville, New York and Toronto, Canada. The Company also leases retail outlet

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space in numerous locations throughout the United States through its subsidiary, Kenwood Silver Company, Inc., and in several locations in the United Kingdom through its subsidiary, Oneida U.K. Limited.

All of the Company's buildings are located on sufficient property to accommodate any further expansion or development planned over the next five years. The properties are served adequately by transportation facilities, are well maintained and are adequate for the purposes for which they are intended and used.

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### ITEM 3. LEGAL PROCEEDINGS.

On December 8, 1998, the Oneida Indian Nation of New York, the Oneida Tribe of Indians of Wisconsin and the Oneida of the Thames, as Plaintiffs, along with The United States of America, as Intervenor, moved to amend their Complaint filed on May 3, 1974 in the United States District Court for the Northern District of New York against the Counties of Madison and Oneida, New York. The Amended Complaint sought to add the State of New York, New York State Thruway Authority, Utica-Rome Motorsports, Inc., Niagara Mohawk Power Corporation and the Oneida Valley National Bank, individually and as representatives of the class of similarly situated private landowners in Madison and Oneida Counties. The Complaint alleged that during the nineteenth century the Oneidas' lands were improperly transferred. The Oneidas sought title to the property as well as monetary damages. The Company's headquarters and main manufacturing and distribution facilities are located within this land claim area. On September 25, 2000 the Judge ruled that the private landowners, including the Company, could not be added as Defendants in this action.

On February 16, 2002, the Oneida Indian Nation of New York, the State of New York and Madison and Oneida Counties announced an agreement in principle to resolve the longstanding land claim. Later that month, to demonstrate their opposition to the announced settlement, the Oneida Tribe of Indians of Wisconsin began filing suits against private owners of commercial property within the land claim area. During February and March 2002 approximately 40 such suits were filed by the Oneida Tribe of Indians of Wisconsin. The Company was not made the subject of such a suit. The suits remain pending.

On December 5, 2002, the Company announced in a press release that it was restating earnings for the quarters ended April 2002 and July 2002 and fiscal years ended January 2002 and January 2001. The SEC notified the Company on December 13, 2002 that it was conducting an informal inquiry regarding the restatement. The Company is fully cooperating with the SEC on the informal inquiry.

In addition to the foregoing, the Company is involved in various routine legal proceedings incidental to the operation of its business. Other than as discussed herein, the Company's Management does not believe there is any ongoing or pending litigation with a possible material effect on the financial position of the Company.

### ITEM 4. SUBMISSIONS OF MATTERS TO A VOTE OF STOCKHOLDERS.

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None.

PART II

Information required to be furnished under Items 5 through 9 of this Part is set forth in, and incorporated by reference to, the Company's Annual Report to Stockholders for the year ended January 25, 2003, at the respective pages indicated.

ITEM 5. MARKET FOR THE COMPANY'S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS.

Stock Exchange Listing  
Page 37 of the Company's Annual Report.

Price Range of Common Stock  
Page 37 of the Company's Annual Report.

Dividends  
Page 37 of the Company's Annual Report.

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Equity Compensation Plans

The following table Summarizes information about the Corporation's equity compensation plans as of January 25, 2003. All Outstanding awards relate to the Corporation's common stock.

Equity Compensation Plan Information

| Plan Category  | (a)<br>Number of Securities to be issued Upon Exercise of Outstanding Options, Warrants and Rights | (b)<br>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights | (c)<br>Number of Securities Remaining Available for Issuance Under Equity Compensation Plan (Excluding Securities Reflected in Column (a)) |
|--|--|--|--|
| Equity Compensation Plans Approved by Stockholders (1).....  | 1,778,814  | \$17.14  | 1,866,278 (2)  |
| Equity Compensation Plans Not Approved by Stockholders (3).. | 0  | 0  | 0  |
| Total.....   | 1,778,814  | \$17.14  | 1,866,278 (2)  |

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- (1) Includes the Employee Stock Purchase Plan, as amended, 1987 Stock Option Plan, 1998 Stock Option Plan, 2002 Stock Option Plan, 1998 Non-Employee Directors Stock Option Plan, as amended, 2000 Non-Employee Directors Equity Plan and Amended and Restated Restricted Stock Award Plan.
- (2) Includes shares remaining for issuance in the following amounts: Employee Stock Purchase Plan - 558,414; 1987 Stock Option Plan - 0; 1998 Stock Option Plan - 0; 2002 Stock Option Plan - 1,157,000; 1998 Non-Employee Directors Stock Option Plan - 70,000; 2000 Non-Employee Directors Equity Plan - 35,727; and Amended and Restated Restricted Stock Award Plan - 45,137.
- (3) There are no equity compensation plans that have not been approved by the Corporation's Stockholders.

### ITEM 6. SELECTED FINANCIAL DATA.

Page 38 of the Company's Annual Report.

### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Pages 32 through 37 of the Company's Annual Report.

### ITEM 7a. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK.

Page 36 of the Company's Annual Report.

### ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Pages 14 through 37 of the Company's Annual Report.

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### ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

## PART III

Information required to be furnished under Items 10 through 13 of this Part is set forth in, and incorporated by reference to, the Company's definitive Proxy Statement dated April 28, 2003 (File 1-5452), at the respective pages indicated. Information required to be furnished under Item 14 of this Part is set forth in, and incorporated by reference to, the Company's Annual Report to Stockholders for the year ended January 25, 2003, at the pages indicated.

### ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Pages 2 through 5 of the Company's definitive Proxy Statement.

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### Executive Officers of the Registrant

As of April 14, 2003, the persons named below are the executive officers of the Company and all have been elected to serve in the capacities indicated at the pleasure of the Oneida Ltd. Board of Directors. No family relationships exist among any of the executive officers named, nor is there any arrangement or understanding pursuant to which any person was selected as an officer.

| Name, Age and Positions with Company<br>-----  | Principal Business Affiliations During<br>Past Five Years<br>-----  |
|--|---|
| Allan H. Conseur, 54<br>Executive Vice President and<br>a Director   | Mr. Conseur was elected Executive Vice President in 1999. He has been President, Oneida International, Inc. since 1998 and President, THC Systems, Inc. for more than the past five years.  |
| Harold J. DeBarr, 58<br>Corporate Senior Vice President,<br>Manufacturing and Engineering                                  | Mr. DeBarr was elected Corporate Senior Vice President in 1999. He has been Senior Vice President, Manufacturing and Engineering for more the past five years.  |
| Gregg R. Denny, 46<br>Chief Financial Officer  | Mr. Denny was elected Chief Financial Officer in June 2000. He had been Vice President of Purchasing from April through June 2000, Managing Director of Oneida's Australian operation from August 1998 through April 2000, Director of Traffic and Purchasing from March 1998 through August 1998 and Manager of Purchasing from March 1996 through March 1998. |
| Thomas A. Fetzner, 55<br>Vice President and Corporate<br>Controller  | Mr. Fetzner has been Vice President and Corporate Controller for more than the past five years.   |
| J.Peter Fobare, 53<br>Senior Vice President and General<br>Manager, Consumer Retail and<br>Direct Divisions and a Director | Mr. Fobare assumed responsibility for the Consumer Direct Division in 1999. He has been Senior Vice President and General Manager of the Consumer Retail Division for more than the past five years.  |

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| Name, Age and Positions with Company   | Principal Business Affiliations During<br>Past Five Years  |
|--|--|
| James E. Joseph, 42<br>Senior Vice President and General<br>Manager, Foodservice Division                  | Mr. Joseph was elected Senior Vice<br>President and General Manager,<br>Foodservice Division in August 2000. He<br>had been Senior Vice President,<br>International Division from March through<br>August 2000, and Vice President and<br>Managing Director of Oneida's European,<br>African and Asian operations from 1998<br>through March 2000. |
| Peter J. Kallet, 56<br>Chairman of the Board, President<br>and Chief Executive Officer and a<br>Director   | Mr. Kallet was elected Chairman in 2000.<br>He has been Chief Executive Officer<br>since 1998 and President and Chief<br>Operating Officer for more than the past<br>five years.   |
| Thomas E. Lowe, 52<br>President, Encore Promotions,<br>Inc.  | Mr. Lowe was elected President of Encore<br>Promotions, Inc. in 2001. He had been<br>Senior Vice President, Marketing from<br>2000 through 2001. Mr. Lowe joined the<br>Company in 2000.   |
| Robert L. Lupica, 41<br>Senior Vice President and<br>General Manager, Buffalo<br>Operations                | Mr. Lupica was elected Senior Vice<br>President in 1999. He has been General<br>Manager of the Company's Buffalo<br>Operations for more than the past five<br>years.   |
| Catherine H. Suttmeier, 46<br>Corporate Vice President,<br>Secretary and General Counsel<br>and a Director | Ms. Suttmeier was elected Corporate Vice<br>President in 1999. She has been Vice<br>President, Secretary and General Counsel<br>for more than the past five years.   |

### ITEM 11. EXECUTIVE COMPENSATION.

Pages 6 through 11 of the Company's definitive Proxy Statement.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Pages 1, 2, 4, 6 and 7 of the Company's definitive Proxy Statement.

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Pages 1 through 5 and 13 of the Company's definitive Proxy Statement.

### ITEM 14. CONTROLS AND PROCEDURES.

Pages 36 through 37 of the Company's Annual Report.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULE, AND REPORTS ON FORM 8-K.

- (a) 1. Financial statements incorporated by reference from the Company's 2003 Annual Report to Stockholders and filed as part of this Report:

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Consolidated Statements of Operations for the fiscal years ended 2003, 2002 and 2001 (page 14 of the Company's Annual Report).

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Consolidated Balance Sheets for the fiscal years ended 2003 and 2002 (page 15 of the Company's Annual Report).

Consolidated Statements of Changes in Stockholders' Equity for the fiscal years ended 2003, 2002 and 2001 (page 16 of the Company's Annual Report).

Consolidated Statements of Cash Flows for the fiscal years ended 2003, 2002 and 2001 (page 17 of the Company's Annual Report).

Notes to Consolidated Financial Statements (pages 18 through 30 of the Company's Annual Report).

Report of Independent Accountants (page 31 of the Company's Annual Report).

### 2. Financial Statement Schedule:

Schedule II, Valuation and Qualifying Accounts, for fiscal years ended 2003, 2002 and 2001 (page 22 of this Report).

Report of Independent Accountants on Financial Statement Schedule (page 21 of this Report).

All other schedules have been omitted because of the absence of conditions under which they are required or because the required information is included in the financial statements submitted.

### 3. Exhibits:

- (3) (i) The Company's Restated Articles of Incorporation, as amended, which are incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (ii) The Company's By-Laws, as amended and restated, which are incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (4) (a) (i) Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., The Chase Manhattan Bank and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Quarterly



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Report on Form 10-Q for the quarter ended April 28, 2001.

- (ii) Security Agreement dated as of April 27, 2001 between Oneida Ltd., THC Systems, Inc., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and The Chase Manhattan Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
  - (iii) Amendment No. 1 to the Security Agreement dated as of April 27, 2001 between Oneida Ltd., THC Systems, Inc., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and The Chase Manhattan Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001. Amendment No. 1 is dated as of April 27, 2001.
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- (iv) Pledge Agreement dated as of April 27, 2001 between Oneida Ltd., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and The Chase Manhattan Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
  - (v) Amendment No. 1 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., The Chase Manhattan Bank and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001. Amendment No. 1 is dated as of May 31, 2001.
  - (vi) Waiver and Amendment No. 2 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 27, 2001. Waiver and Amendment No. 2 is dated as of December 7, 2001.
  - (vii) Amendment No. 3 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement, which is

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incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002. Amendment No. 3 is dated as of April 23, 2002.

- (viii) Amended and Restated Collateral Agency and Intercreditor Agreement dated as of April 23, 2002 between Allstate Life Insurance Company, Allstate Insurance Company, Pacific Life Insurance Company, JPMorgan Chase Bank and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (ix) Amendment No. 1 to Pledge Agreement dated as of April 27, 2001 between Oneida Ltd., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002. Amendment No. 1 is dated as of April 23, 2002.
- (x) Security Agreement dated as of April 23, 2002 between Kenwood Silver Company, Inc. and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xi) Pledge Agreement dated as of April 23, 2002 between Kenwood Silver Company, Inc. and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xii) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
  
- (xiii) Mortgage Spreader Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral

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agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.

- (xiv) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xv) Mortgage Spreader Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xvi) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- xvii) Mortgage Spreader Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xviii) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (ixx) Mortgage Spreader Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xx) Waiver to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement. The Waiver is dated as of December 9, 2002.
- (xxi) Waiver to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement. The Waiver is dated as of March 7, 2003.

- (xxii) Amendment No. 4 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement. Amendment No. 4 is dated as of April 24, 2003.
- (xxiii) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 24, 2003 between Oneida Ltd. and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement.
- (xxiv) 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
- (xxv) Waiver and Amendment No. 1 to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 27, 2001. Waiver and Amendment No. 1 is dated as of December 7, 2001.
- (xxvi) Amendment No. 2 to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002. Amendment No. 2 is dated as of April 23, 2002.
- (xxvii) Second Waiver to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company. The Second Waiver is dated as of December 6, 2002.
- (xxviii) Third Waiver to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company. The Third Waiver is dated as of February 28, 2003.

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- (xxix) Amendment No. 3 to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company. Amendment No. 3 is dated as of April 24, 2003.
- (b) Amended and Restated Rights Agreement adopted by the Board of Directors on October 27, 1999 and dated December 3, 1999, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (10) (a) (i) Employment Agreement with one (1) executive employee of the Company dated March 12, 1999, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (ii) Employment Agreements with six (6) executive employees of the Company dated November 15, 1999.

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- (b) Oneida Ltd. Management Incentive Plan adopted by the Board of Directors on February 24, 1988, as amended, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 30, 1999.
- (c) Oneida Ltd. 2002 Stock Option Plan adopted by the Board of Directors and approved by stockholders on May 29, 2002.
- (d) Oneida Ltd. 1998 Non-Employee Director Stock Option Plan, as amended. The original Plan was adopted by the Board of Directors and approved by stockholders on May 27, 1998. The Plan was amended by the Board of Directors on March 26, 2003.
- (e) Oneida Ltd. Employee Security Plan adopted by the Board of Directors on July 26, 1989, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (f) Amended and Restated Oneida Ltd. Restricted Stock Award Plan adopted by the Board of Directors on March 29, 2000 and approved by the stockholders on May 31, 2000, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 27, 2001.
- (g) Amended and Restated Oneida Ltd. Deferred Compensation Plan

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for Key Employees adopted by the Board of Directors on October 27, 1999 and effective November 1, 1999, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.

- (h) Oneida Ltd. Restoration Plan adopted by the Board of Directors on February 28, 2000, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
  - (i) Oneida Ltd. 2000 Non-Employee Directors' Equity Plan adopted by the Board of Directors on March 29, 2000 and approved by the stockholders on May 31, 2000, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 27, 2001.
  - (j) 1st Amendment to the Retirement Plan for Employees of Oneida Ltd. dated as of December 11, 2002 and adopted by the Board of Directors on December 11, 2002.
  - (13) Portions of the Oneida Ltd. Annual Report to Stockholders for the fiscal year ended January 25, 2003, which have been incorporated by reference in this Form 10-K.
  - (21) Subsidiaries of the Registrant.
  - (99.2) Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
  - (99.3) Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- (b) During the quarter ended January 25, 2003 Reports on Form 8-K were filed by the Registrant dated November 14, 2002 and December 6, 2002.

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### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

ONEIDA LTD.

By: /s/ PETER J. KALLET  
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Peter J. Kallet  
Chairman of the Board, President  
and Chief Executive Officer

Date: March 26, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

| Signature<br>-----                                      | Title<br>-----  | Date<br>----   |
|---|---|----------------|
| Principal Executive Officer                             |   |                |
| /s/ PETER J. KALLET<br>-----<br>Peter J. Kallet         | Chairman of the Board, President and<br>Chief Executive Officer | March 26, 2003 |
| Principal Financial Officer                             |   |                |
| /s/ GREGG R. DENNY<br>-----<br>Gregg R. Denny           | Chief Financial Officer   | March 26, 2003 |
| Principal Accounting Officer                            |   |                |
| /s/ THOMAS A. FETZNER<br>-----<br>Thomas A. Fetzner     | Vice President and Corporate Controller                         | March 26, 2003 |
| The Board of Directors                                  |   |                |
| /s/ WILLIAM F. ALLYN<br>-----<br>William F. Allyn       | Director  | March 26, 2003 |
| /s/ R. QUINTUS ANDERSON<br>-----<br>R. Quintus Anderson | Director  | March 26, 2003 |
| /s/ ALLAN H. CONSEUR<br>-----<br>Allan H. Conseur       | Director  | March 26, 2003 |
| /s/ GEORGIA S. DERRICO<br>-----<br>Georgia S. Derrico   | Director  | March 26, 2003 |

| Signature<br>-----  | Title<br>----- | Date<br>-----  |
|---|----------------|----------------|
| /s/ J. PETER FOBARE<br>-----<br>J. Peter Fobare               | Director       | March 26, 2003 |
| /s/ GREGORY M. HARDEN<br>-----<br>Gregory M. Harden           | Director       | March 26, 2003 |
| /s/ PETER J. KALLET<br>-----<br>Peter J. Kallet               | Director       | March 26, 2003 |
| /s/ PETER J. MARSHALL<br>-----<br>Peter J. Marshall           | Director       | March 26, 2003 |
| /s/ WHITNEY D. PIDOT<br>-----<br>Whitney D. Pidot             | Director       | March 26, 2003 |
| /s/ CATHERINE H. SUTTMEIER<br>-----<br>Catherine H. Suttmeier | Director       | March 26, 2003 |
| /s/ WILLIAM M. TUCK<br>-----<br>William M. Tuck               | Director       | March 26, 2003 |



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### CERTIFICATION

I, Peter J. Kallet certify that:

1. I have reviewed this annual report on Form 10-K of Oneida Ltd.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal

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controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 25, 2003

By: /s/ PETER J. KALLET

-----  
Peter J. Kallet  
Chairman of the Board, President  
and Chief Executive Officer

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### CERTIFICATION

I, Gregg R. Denny certify that:

1. I have reviewed this annual report on Form 10-K of Oneida Ltd.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 25, 2003

By: /s/ GREGG R. DENNY

-----  
Gregg R. Denny  
Chief Financial Officer

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Report of Independent Accountants on  
Financial Statement Schedule

To the Board of Directors and Stockholders of Oneida Ltd.

Our audits of the consolidated financial statements referred to in our report dated February 26, 2003, except for Note 11, as to which the date is April 24, 2003 appearing in the 2003 Annual Report to Shareholders of Oneida Ltd. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule listed in Item 15(a)(2) of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PRICEWATERHOUSECOOPERS LLP

Syracuse, New York

February 26, 2003, except for Note 11, as to which the date is April 24, 2003

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## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 2-84304, 33-49462, 333-10795, 333-66425, 333-87007 and 333-97491) and Form S-3 (File No. 33-64608) of Oneida Ltd. of our report dated February 26, 2003, except for Note 11, as to which the date is April 24, 2003 relating to the financial statements, which appears in the 2003 Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 26, 2003, except for Note 11, as to which the date is April 24, 2003 relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Syracuse, New York  
April 24, 2003

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## SCHEDULE II

ONEIDA LTD.  
AND CONSOLIDATED SUBSIDIARIES  
VALUATION AND QUALIFYING ACCOUNTS  
FOR THE YEARS ENDED JANUARY 2003, 2002 AND 2001  
(Thousands)

| Column A<br>-----<br>Description<br>-----          | Column B<br>-----<br>Balance at<br>Beginning<br>of Period<br>----- | Column C<br>-----<br>Additions<br>Charged to<br>Cost and<br>Expenses<br>----- | Column D<br>-----<br>Deductions<br>----- | Column E<br>-----<br>Balance at<br>End of<br>Period<br>----- |
|--|--|---|--|--|
| YEAR ENDED JANUARY 25, 2003:                       |  |   |  |  |
| Reserves deducted from assets to which they apply: |  |   |  |  |
| Accounts receivable reserves ....                  | \$ 3,475<br>=====  | \$ 3,548<br>=====   | \$ 4,060 (a)<br>=====                    | \$ 2,963<br>=====  |
| Inventory reserves .....                           | 4,594<br>=====   | 610<br>=====  | 2,138 (b)<br>=====                       | 3,066<br>=====   |
| YEAR ENDED JANUARY 26, 2002:                       |  |   |  |  |
| Reserves deducted from assets to which they apply: |  |   |  |  |
| Accounts receivable reserves ....                  | \$ 3,072<br>=====  | \$ 2,797<br>=====   | \$ 2,394 (a)<br>=====                    | \$ 3,475<br>=====  |

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|                                   |          |              |              |          |
|-----------------------------------|----------|--------------|--------------|----------|
| Inventory reserves .....          | 13,323   | 435          | 9,164 (b)    | 4,594    |
|                                   | =====    | =====        | =====        | =====    |
| YEAR ENDED JANUARY 27, 2001:      |          |              |              |          |
| Reserves deducted from assets to  |          |              |              |          |
| Which they apply:                 |          |              |              |          |
| Accounts receivable reserves .... | \$ 1,409 | \$ 2,802 (c) | \$ 1,139 (a) | \$ 3,072 |
|                                   | =====    | =====        | =====        | =====    |
| Inventory reserves .....          | 1,172    | 26,021 (d)   | 13,870 (b)   | 13,323   |
|                                   | =====    | =====        | =====        | =====    |

-----

- (a) Adjustments and doubtful accounts written off.
- (b) Adjustments and inventory disposals.
- (c) Includes \$1,319 of reserve additions from acquisitions. These amounts were not charged to expense.
- (d) Includes restructuring charges of \$24,000 in 2001.

Exhibits:

Index to Exhibits

- (3) (i) The Company's Restated Articles of Incorporation, as amended, which are incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (iii) The Company's By-Laws, as amended and restated, which are incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (4) (a) (i) Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., The Chase Manhattan Bank and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
- (ii) Security Agreement dated as of April 27, 2001 between Oneida Ltd., THC Systems, Inc., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and The Chase Manhattan Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
- (iii) Amendment No. 1 to the Security Agreement dated as of April 27, 2001 between Oneida Ltd., THC Systems, Inc., the subsidiaries of

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Oneida Ltd. which are signatories to the Agreement and The Chase Manhattan Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001. Amendment No. 1 is dated as of April 27, 2001.

- (iv) Pledge Agreement dated as of April 27, 2001 between Oneida Ltd., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and The Chase Manhattan Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
  - (v) Amendment No. 1 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., The Chase Manhattan Bank and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001. Amendment No. 1 is dated as of May 31, 2001.
  - (vi) Waiver and Amendment No. 2 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 27, 2001. Waiver and Amendment No. 2 is dated as of December 7, 2001.
  - (vii) Amendment No. 3 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002. Amendment No. 3 is dated as of April 23, 2002.
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- (viii) Amended and Restated Collateral Agency and Intercreditor Agreement dated as of April 23, 2002 between Allstate Life Insurance Company, Allstate Insurance Company, Pacific Life Insurance Company, JPMorgan Chase Bank and the various lenders named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
  - (ix) Amendment No. 1 to Pledge Agreement dated as of April 27, 2001 between Oneida Ltd., the subsidiaries of Oneida Ltd. which are signatories to the Agreement and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as collateral agent for the

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Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002. Amendment No. 1 is dated as of April 23, 2002.

- (x) Security Agreement dated as of April 23, 2002 between Kenwood Silver Company, Inc. and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xi) Pledge Agreement dated as of April 23, 2002 between Kenwood Silver Company, Inc. and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xii) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xiii) Mortgage Spreader Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xiv) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xv) Mortgage Spreader Agreement dated as of April 23, 2002 between Buffalo China, Inc., The Erie County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xvi) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.

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- (xvii) Mortgage Spreader Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xviii) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (ixx) Mortgage Spreader Agreement dated as of April 23, 2002 between Oneida Ltd., The Oneida County Industrial Development Agency and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002.
- (xx) Waiver to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement. The Waiver is dated as of December 9, 2002.
- (xxi) Waiver to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement. The Waiver is dated as of March 7, 2003.
- (xxii) Amendment No. 4 to Amended and Restated Credit Agreement dated as of April 27, 2001, between Oneida Ltd., JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) and the various lenders named in the Agreement. Amendment No. 4 is dated as of April 24, 2003.
- (xxiii) Mortgage, Assignment of Leases and Rents and Security Agreement dated as of April 24, 2003 between Oneida Ltd. and JPMorgan Chase Bank, as collateral agent for the Secured Parties named in the Agreement.
- (xxv) 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 28, 2001.
- (xxv) Waiver and Amendment No. 1 to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company, which is incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 27, 2001. Waiver and Amendment No. 1 is dated as of December 7, 2001.



- (xxvi) Amendment No. 2 to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 26, 2002. Amendment No. 2 is dated as of April 23, 2002.
- (xxvii) Second Waiver to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company. The Second Waiver is dated as of December 6, 2002.
- (xxviii) Third Waiver to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company. The Third Waiver is dated as of February 28, 2003.
- (xxix) Amendment No. 3 to 2001 Amended and Restated Note Purchase Agreement dated as of May 31, 2001, between Oneida Ltd., THC Systems, Inc., Allstate Life Insurance Company, Allstate Insurance Company and Pacific Life Insurance Company. Amendment No. 3 is dated as of April 24, 2003.
- (b) Amended and Restated Rights Agreement adopted by the Board of Directors on October 27, 1999 and dated December 3, 1999, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (10) (a) (i) Employment Agreement with one (1) executive employee of the Company dated March 12, 1999, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (ii) Employment Agreements with six (6) executive employees of the Company dated November 15, 1999.
- (b) Oneida Ltd. Management Incentive Plan adopted by the Board of Directors on February 24, 1988, as amended, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 30, 1999.
- (c) Oneida Ltd. 2002 Stock Option Plan adopted by the Board of

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Directors and approved by stockholders on May 29, 2002.

- (d) Oneida Ltd. 1998 Non-Employee Director Stock Option Plan, as amended. The original Plan was adopted by the Board of Directors and approved by stockholders on May 27, 1998. The Plan was amended by the Board of Directors on March 26, 2003.
- (e) Oneida Ltd. Employee Security Plan adopted by the Board of Directors on July 26, 1989, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (f) Amended and Restated Oneida Ltd. Restricted Stock Award Plan adopted by the Board of Directors on March 29, 2000 and approved by the stockholders on May 31, 2000, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 27, 2001.

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- (g) Amended and Restated Oneida Ltd. Deferred Compensation Plan for Key Employees adopted by the Board of Directors on October 27, 1999 and effective November 1, 1999, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (h) Oneida Ltd. Restoration Plan adopted by the Board of Directors on February 28, 2000, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 29, 2000.
- (ii) Oneida Ltd. 2000 Non-Employee Directors' Equity Plan adopted by the Board of Directors on March 29, 2000 and approved by the stockholders on May 31, 2000, which is incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended January 27, 2001.
- (j) 1st Amendment to the Retirement Plan for Employees of Oneida Ltd. dated as of December 11, 2002 and adopted by the Board of Directors on December 11, 2002.
- (13) Portions of the Oneida Ltd. Annual Report to Stockholders for the fiscal year ended January 25, 2003, which have been incorporated by reference in this Form 10-K.
- (21) Subsidiaries of the Registrant.
- (99.2) Certification of Chief Executive Officer Pursuant to 18 U.S.C.

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Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(99.3) Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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STATEMENT OF DIFFERENCES

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The degree symbol shall be expressed as..... [d]  
The less-than-or-equal-to sign shall be expressed as..... <=