FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number 0-13283

REX Stores Corporation
(Exact name of registrant as specified in its charter)

Delaware	31-1095548
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2875 Needmore Road, Dayton, Ohio	45414
(Address of principal executive offices)	(Zip Code)

(937) 276-3931
(Registrant's telephone number, including area code)

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, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

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

At the close of business on June 11, 2003, the registrant had 10,694,295 shares of Common Stock, par value $.01 per share, outstanding.

REX STORES CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

REX STORES CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS

	April 30 2003 Unaudited	January 31 2003	April 30 2002 Unaudited
		(In Thousands)	
ASSETS:			
Cash and cash equivalents	$ 1,671	$ 1,380	$ 24,720
Accounts receivable, net	2,495	3,413	995
Synthetic fuel receivable	8,644	6,619	446
Merchandise inventory	161,588	142,063	116,902
Prepaid expenses and other	1,981	2,567	2,377
Future income tax benefits	10,350	10,350	12,614
Total current assets	186,729	166,392	158,054
PROPERTY AND EQUIPMENT, NET	133,780	134,563	137,962
OTHER ASSETS	2,437	1,656	--
FUTURE INCOME TAX BENEFITS	6,070	6,070	7,320
RESTRICTED INVESTMENTS	2,246	2,241	2,227
Total assets	$ 331,262	$ 310,922	$ 305,563

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:			
Notes payable	$ 8,744	$ 13,451	$ --
Current portion of long-term debt	6,413	5,657	4,680
Current portion of deferred income and deferred gain on sale and leaseback	11,422	11,107	11,486
Accounts payable, trade	57,855	27,417	37,710
Accrued income taxes	521	--	2,258
Accrued payroll	3,957	6,750	3,700

Other current liabilities	8,315	8,669	9,021
Total current liabilities	97,227	73,051	68,855
LONG-TERM LIABILITIES:			
Long-term mortgage debt	61,825	64,426	68,975
Deferred income	13,547	13,993	14,621
Deferred gain on sale and leaseback	198	348	796
Total long-term liabilities	75,570	78,767	84,392
SHAREHOLDERS' EQUITY:			
Common stock	277	277	277
Paid-in capital	121,286	121,282	118,718
Retained earnings	160,778	157,640	138,892
Treasury stock	(123,876)	(120,095)	(105,571)
Total shareholders' equity	158,465	159,104	152,316
Total liabilities and shareholders' equity	$ 331,262	$ 310,922	$ 305,563

The accompanying notes are an integral part of
these unaudited consolidated condensed statements.

REX STORES CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME
Unaudited

	Three Months Ended April 30 2003	2002
	(In Thousands, Except Per Share Amounts)	
NET SALES	$95,411	$93,536
COSTS AND EXPENSES:		
Cost of merchandise sold	67,573	66,282
Selling, general and administrative expenses	25,922	25,005
Total costs and expenses	93,495	91,287
INCOME FROM OPERATIONS	1,916	2,249
INVESTMENT INCOME	17	150
INTEREST EXPENSE	(1,200)	(1,583)
GAIN ON SALE OF REAL ESTATE	386	--
INCOME FROM LIMITED PARTNERSHIPS	3,064	4,636
Income before provision for income taxes	4,183	5,452
PROVISION FOR INCOME TAXES	1,045	1,268
NET INCOME	$ 3,138	$ 4,184
WEIGHTED AVERAGE SHARES OUTSTANDING-BASIC	10,939	12,297
BASIC NET INCOME PER SHARE	$ 0.29	$ 0.34

WEIGHTED AVERAGE SHARES OUTSTANDING-DILUTED	12,632	14,814
DILUTED NET INCOME PER SHARE	$ 0.25	$ 0.28

The accompanying notes are an integral part of these unaudited consolidated condensed statements.

REX STORES CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY
Unaudited

	Common Shares						
	Issued		Treasury				Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Retained Earnings	Shareholders Equity
			(In Thousands)				
Balance at January 31, 2003	27,746	$277	(16,607)	$(120,095)	$121,282	$157,640	$159,104
Net income	--	--	--	--	--	3,138	3,138
Treasury stock acquired	--	--	(373)	(3,836)	--	--	(3,836)
Common stock issued	3	--	8	55	4	--	59
Balance at April 30, 2003	27,749	$277	(16,972)	$(123,876)	$121,286	$160,778	$158,465

The accompanying notes are an integral part of
these unaudited consolidated condensed statements.

REX STORES CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Unaudited

	Three Months Ended April 30 2003	2002
	(In Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,138	$ 4,184
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization, net	1,031	1,087
Income of limited partnerships	(3,064)	(4,636)
(Gain) Loss on disposal of fixed assets	(396)	253
Deferred income	(131)	(856)
Changes in assets and liabilities:		
Accounts receivable	918	1,224
Merchandise inventory	(19,525)	(15,885)
Other current assets	585	175
Other long term assets	(781)	--
Accounts payable, trade	30,438	5,091
Other current liabilities	(2,627)	(1,569)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9,586	(10,932)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(844)	(253)
Proceeds from sale of partnership interest	1,040	4,636
Proceeds from sale of real estate and fixed assets	843	300
Restricted investments	(5)	(5)
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,034	4,678
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in notes payable	(4,707)	(66)
Payments of long-term debt	(1,845)	(8,560)
Stock options exercised and related tax effects	4	2,020
Treasury stock issued	55	170

Treasury stock acquired	(3,836)	(2,031)
NET CASH USED IN FINANCING ACTIVITIES	(10,329)	(8,467)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	291	(14,721)
CASH AND CASH EQUIVALENTS, beginning of period	1,380	39,441
CASH AND CASH EQUIVALENTS, end of period	$ 1,671	$ 24,720

The accompanying notes are an integral part of these unaudited consolidated condensed statements.

REX STORES CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

April 30, 2003

Note 1. Consolidated Financial Statements

The consolidated financial statements included in this report have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission and include, in the opinion of management, all adjustments necessary to state fairly the information set forth therein. Any such adjustments were of a normal recurring nature. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these unaudited consolidated condensed financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended January 31, 2003 (fiscal 2002). The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year.

Note 2. Accounting Policies

The interim consolidated financial statements have been prepared in accordance with the accounting policies described in the notes to the consolidated financial statements included in the Company's 2002 Annual Report on Form 10-K. While management believes that the procedures followed in the preparation of interim financial information are reasonable, the accuracy of some estimated amounts is dependent upon facts that will exist or calculations that will be accomplished at fiscal year end. Examples of such estimates include changes in the LIFO reserve (based upon the Company's best estimate of inflation to date), management bonuses and the provision for income taxes. Any adjustments pursuant to such estimates during the quarter were of a normal recurring nature.

Certain reclassifications have been made to prior year amounts to conform with their fiscal 2003 presentation.

Interest expense of $1,200,000 for the quarter ended April 30, 2003 is net of approximately $14,000 of interest capitalized. Total interest expense approximated interest paid for the first quarter of fiscal 2003. Interest expense of $1,583,000 for the quarter ended April 30, 2002 includes approximately $248,000 for loan fee write-offs related to early termination of mortgage loans resulting in actual interest paid of approximately $1,335,000.

The Company paid income taxes of approximately $225,000 and $465,000 for the quarters ended April 30, 2003 and 2002, respectively.

Note 3. Recently Issued Accounting Standards

In April 2003, the Financial Accounting Standards Board (FASB) issued Statement No. 149, "Amendments of Statement 133 on Derivative Instruments and Hedging Activities" which amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under Statement 133, "Accounting for Derivative Instruments and Hedging Acitivities." This Statement is effective for contracts and hedging relationships entered into or modified after June 30, 2003, and should be applied prospectively. The Company will adopt the Statement, as required, but does not expect the adoption to have a material impact on its financial statements.

In May 2003, the FASB issued Statement No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" which establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liablities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of these previous instruments were previously classified as equity. This Statement is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the first interim period beginning after June 15, 2003. The Company will adopt the Statement, as required, but does not expect the adoption to have a material impact on its financial statements.

Note 4. Stock Option Plans

The Company has stock-based compensation plans under which stock options are granted to officers and key employees at the market price on the date of the grant.

The following summarizes options granted, exercised and canceled or expired during the three months ended April 30, 2003:

Outstanding at January 31, 2003 ($3.61 to $16.04 per share)	6,735,594
Exercised ($4.61 to $8.01 per share)	(10,650)
Canceled or expired ($5.11 to $14.745 per share)	(17,600)
Outstanding at April 30, 2003 ($3.61 to $16.04 per share)	6,707,344

Pursuant to SFAS No. 123, "Accounting for Stock-Based Compensation," the Company has elected to account for its employee stock option plans under APB Opinion No. 25, "Accounting for Stock Issued to Employees," which recognizes expense based on the intrinsic value at date of grant. As stock options have been issued with exercise prices equal to grant date fair value, no compensation cost has resulted. Had compensation cost for all options granted been determined based on the fair value at grant date consistent with SFAS No. 123, the Company's net earnings and earnings per share would have been as follows:

		Three Months Ended April 30	
		2003	2002
Net Income	As Reported	$3,138	$4,184
	Compensation Cost	734	871
	Pro forma	2,404	3,313
Basic net income per share	As Reported	$ 0.29	$ 0.34
	Compensation Cost	.07	.07
	Pro forma	0.22	0.27
Diluted net income per share	As Reported	$ 0.25	$ 0.28
	Compensation Cost	.06	.06
	Pro forma	0.19	0.22

The assumptions used to calculate the fair value of options granted are evaluated and revised, as necessary to reflect market conditions and experience.

Note 5. Net Income Per Share

The following table reconciles the basic and diluted net income per share computation for each period presented:

	April 30, 2003 Three Months Ended		
	Income	Shares	Per Share
Basic net income per share	$3,138	10,939	$0.29
Effect of stock options		1,693	
Diluted net income per share	$3,138	12,632	$0.25

	April 30, 2002 Three Months Ended		
	Income	Shares	Per Share
Basic net income per share	$4,184	12,297	$0.34
Effect of stock options		2,517	
Diluted net income per share	$4,184	14,814	$0.28

For the three months ended April 30, 2003, a total of 341,936 shares subject to outstanding options were not included in the common equivalent shares outstanding calculation as the exercise prices were above the average trading price of the Company's common stock for that period.

On February 11, 2002, the Company effected a 3-for-2 stock split. All per share data shown above has been retroactively restated to reflect this split.

Note 6. Synthetic Fuel

Net income for the first quarter ended April 30, 2003 reflects approximately $3.1 million of pre-tax investment income from the sales of the Company's entire Partnership interest in a synthetic fuel limited partnership. The Internal Revenue Service is presently auditing this limited partnership. Approximately $1.8 million of the payment due the Company and reported as income during the fiscal 2003 first quarter relating to sales of certain portions of the limited partnership interest is being held in escrow pending the results of the IRS audit. Subsequent payments relating to certain of these sales will also be held in escrow pending the results of the IRS audit. The timing of the completion of the audit has not been determined.

On September 5, 2002, the Company closed on its purchase of a plant located in Gillette, Wyoming designed and constructed for the production of synthetic fuel, which qualifies for tax credits under Section 29 of the Internal Revenue Code. The Company has obtained a Private Letter Ruling from the IRS which would allow the disassembly, and reconstruction, of the facility at a yet to be determined host site. The Company has executed a letter of intent with a potential partner as to the relocation and commercialization of the plant and limiting the Company's maximum financial investment in the venture. If the plant cannot be relocated on terms acceptable to the Company, the Company is obligated to remove the plant from its existing site at a currently estimated cost to the Company of up to $2.3 million, including related expenses. Through April 30, 2003, approximately $500,000 had been spent on this project, with an additional $1.8 million being held in escrow to guarantee the Company's future performance. The total of $2.3 million is classified as a long-term asset on the balance sheet. While this acquisition may result in the future production of synthetic fuel, there can be no assurances that this facility will ever be placed into commercial operation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

We are a specialty retailer in the consumer electronics/appliance industry. As of April 30, 2003 we operated 252 stores in 37 states, predominantly in small to medium-sized markets under the trade name "REX".

Fiscal Year

All references in this report to a particular fiscal year are to REX's fiscal year ended January 31. For example, "fiscal 2003" means the period February 1, 2003 to January 31, 2004.

Results of Operations

The following table sets forth, for the periods indicated, the relative percentages that certain income and expense items bear to net sales:

	Three Months Ended April 30	
	2003	2002
Net sales	100.0%	100.0%
Cost of merchandise sold	70.8	70.9
Gross profit	29.2	29.1
Selling, general and administrative expenses	27.2	26.7
Income from operations	2.0	2.4
Investment income	--	0.2
Interest expense	(1.2)	(1.7)
Gain on sale of real estate	0.4	--
Income from limited partnerships	3.2	4.9
Income before provision for income taxes	4.4	5.8
Provision for income taxes	1.1	1.3
Net income	3.3%	4.5%

Comparison of Three Months Ended April 30, 2003 and 2002

Net sales in the first quarter ended April 30, 2003 were $95.4 million compared to $93.5 million in the prior year's first quarter, representing an increase of $1.9 million or 2.0%. This increase was due to an increase of 4.8% in comparable store sales, offset by a net reduction of three stores since the end of the first quarter of last fiscal year.

The increase in comparable store sales was primarily due to an increase in the television category which positively impacted comparable store sales by 9.4%. This increase was primarily caused by strong demand for high definition ready large screen televisions. All other major product categories negatively impacted comparable store sales, with the audio category impact being 2.0%, the other category being 1.1%, the appliance category being 0.8%, and the video category being 0.7%.

As of April 30, 2003, we had 252 stores compared to 255 stores one year earlier. We did not open or close any stores during the first quarter of fiscal 2003. There were no stores opened and seven closed during the first quarter of fiscal 2002.

Gross profit of $27.8 million (29.2% of net sales) in the first quarter of fiscal 2003 was 2.1% higher than the $27.3 million (29.1% of net sales) recorded in the first quarter of fiscal 2002. We had a slight increase in gross profit margin on merchandise sold primarily as a result of a continuing shift in sales toward higher gross profit margin products. This was partially offset by recognizing a lower amount of income from sales of extended warranties, which generally have a higher gross profit margin.

Selling, general and administrative expenses for the quarter ended April 30, 2003 were $25.9 million (27.2% of net sales), a 3.7% increase from $25.0 million (26.7% of net sales) for the first quarter of fiscal 2002. The increase in expenditures primarily relates to increased television advertising and increased commissioning cost to the sales staff, partially offset by lower occupancy and other administrative cost for the store operations.

Interest expense was $1.2 million (1.2% of net sales) for the first quarter of fiscal 2003 versus $1.6 million (1.7% of net sales) for the first quarter of fiscal 2002. The prior year interest expense includes a charge of approximately $250,000 for early extinguishment of mortgage loans of $7.0 million. Mortgage interest was also reduced from the prior year due to lower outstanding borrowings and on average lower interest rates on the variable rate mortgage loans.

During the first quarter of fiscal 2003, we sold one property for a gain of approximately $386,000. We had previously closed this store and leased it to an outside party.

Results for the first quarter of fiscals 2003 and 2002 also reflect the impact of our equity investment in two limited partnerships which produce synthetic fuels. We are limited partners in both partnerships and do not control the production levels of the facilities. Effective February 1, 1999, we entered into an agreement to sell a portion of our investment in one of the limited partnerships, which resulted in the reduction in our ownership interest from 30% to 17%. Effective July 31, 2000, we sold an additional portion of our ownership interest in that partnership, reducing our ownership percentage from 17% to 8%. Effective May 31, 2001, we sold our remaining 8% ownership interest. We expect to receive payments from the sales on a quarterly basis through 2007, which will range from 74.25% to 82.5% of the federal income tax credits attributable to the interest sold. This partnership is currently being audited by the Internal Revenue Service. Proceeds related to the July 31, 2000 and May 31, 2001 sales are now being put into escrow pending the results of the audit. The amount to be held in escrow is approximately $8.2 million at April 30, 2003. All proceeds have been reported as income whether received or put into escrow. Below is a table summarizing the income from the sales, net of certain expenses. The lower income for the current year generally reflects lower production levels compared to the previous year.

	Three Months Ended April 30 2003 (In Thousands)	2002
February 1, 1999 sale	$1,222	$1,850
July 31, 2000 sale	958	1,350
May 31, 2001 sale	884	1,436
	$3,064	$4,636

Our effective tax rate was 25.0% and 23.3% for the first quarter of fiscals 2003 and 2002, respectively, after reflecting our share of federal income tax credits earned by the limited partnerships under Section 29 of the Internal Revenue Code.

As a result of the foregoing, net income for the first quarter of fiscal 2003 was $3.1 million, a 25% decrease from $4.2 million for the first quarter of fiscal 2002.

Liquidity and Capital Resources

Net cash provided by operating activities was $9.6 million for the first quarter of fiscal 2003, compared to usage $10.9 million for the first quarter of fiscal 2002. For the first quarter of fiscal 2003, cash was provided by net income of $3.1 million, adjusted for the impact of a $3.1 million gain on our installment sales of the limited partnership interest, $396,000 gain on the sale of real estate and non-cash items of approximately $900,000 which consisted of deferred income and depreciation and amortization. The primary source of cash was an increase in accounts payable of $30.4 million due to timing of inventory purchases and terms of payments with manufacturers. Cash was also provided by a decrease in accounts receivable of $918,000 and other assets of $585,000. The primary use of cash was an increase in inventory of $19.5 million due to seasonal air conditioner purchases and other inventory purchases. Other uses of cash was a decrease in other liabilities of $2.6 million and an increase in other long-term assets of $781,000.

At April 30, 2003, working capital was $89.5 million compared to $93.3 million at January 31, 2003. The ratio of current assets to current liabilities was 1.9 to 1 at April 30, 2003 and 2.3 to 1 at January 31, 2003.

We received proceeds of approximately $1.0 million for installment sales of a portion of our ownership interest in a limited partnership and $843,000 from the sale of a closed store location during the first quarter of fiscal 2003. We had capital expenditures of approximately $844,000 during the first quarter of fiscal 2003, primarily for the addition to the warehouse in Dayton, Ohio.

Cash used in financing activities totaled approximately $10.3 million for the first quarter of fiscal 2003. Cash was used to reduce borrowings on the line of credit by $4.7 million and for scheduled payments on mortgage debt of approximately $1.8 million. Cash of approximately $3.8 million was used to acquire 372,500 shares of our common stock. Subsequent to the close of the first quarter we acquired an additional 97,170 shares of our common stock. We currently have approximately 260,480 authorized shares remaining under the authorized stock buy-back program.

Recently Issued Accounting Standards

In April 2003, the Financial Accounting Standards Board (FASB) issued Statement No. 149, "Amendments of Statement 133 on Derivative Instruments and Hedging Activities" which amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under Statement 133, "Accounting for Derivative Instruments and Hedging Acitivities." This Statement is effective for contracts and hedging relationships entered into or modified after June 30, 2003, and should be applied prospectively. The Company will adopt the Statement, as required, but does not expect the adoption to have a material impact on its financial statements.

In May 2003, the FASB issued Statement No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" which establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liablities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of these previous instruments were previously classified as equity. This Statement is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the first interim period beginning after June 15, 2003. The Company will adopt the Statement, as required, but does not expect the adoption to have a material impact on its financial statements.

Forward-Looking Statements

This Form 10-Q contains or may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The words "believes", "estimates", "plans", "expects", "intends", "anticipates" and similar expressions as they relate to the Company or its management are intended to identify such forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties. Factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Exhibit 99(a) to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2003 (File No. 0-13283).

Item 3. Quantitative and Qualitative Disclosures About Market Risk

No material changes since January 31, 2003.

Item 4. Controls and Procedures

Within 90 days prior to the filing date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

The annual meeting of shareholders of REX Stores Corporation was held on May 29, 2003, at which the following matter was submitted to a vote of shareholders:

1. Election of six directors.

Nominee	For	Withheld
Stuart Rose	7,413,451	2,858,387
Lawrence Tomchin	7,479,091	2,792,747
Robert Davidoff	8,895,495	1,376,343
Edward Kress	7,412,982	2,858,856
Lee Fisher	8,930,061	1,341,777
Charles Elcan	8,930,395	1,341,443

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits. The following exhibits are filed with this report:

99.1 Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K. No reports on Form 8-K were filed during the quarter ended April 30, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REX STORES CORPORATION
Registrant

June 12, 2003	STUART A. ROSE Stuart A. Rose Chairman of the Board (Chief Executive Officer)
June 12, 2003	DOUGLAS L. BRUGGEMAN Douglas L. Bruggeman Vice President, Finance and Treasurer (Chief Financial Officer)

CERTIFICATIONS

I, Stuart A. Rose, certify that:

1. I have reviewed this quarterly report on Form 10-Q of REX Stores Corporation;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and

c) Presented in this quarterly 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 registrant's board of directors (or persons performing the equivalent function):

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 weaknesses 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 quarterly report whether or not 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: June 12, 2003

STUART A. ROSE
Stuart A. Rose
Chairman of the Board and
Chief Executive Officer

I, Douglas L. Bruggeman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of REX Stores Corporation;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and

c) Presented in this quarterly 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 registrant's board of directors (or persons performing the equivalent function):

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 weaknesses 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 quarterly report whether or not 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: June 12, 2003

DOUGLAS L. BRUGGEMAN
Douglas L. Bruggeman
Vice President, Finance and Treasurer
Chief Financial Officer

Exhibit 99.1

REX Stores Corporation

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned officers of REX Stores Corporation (the "Company") hereby certify, to their knowledge, that the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2003, which this certificate accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained therein fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

STUART A. ROSE
Stuart A. Rose

DOUGLAS L. BRUGGEMAN
Douglas L. Bruggeman

Dated: June 12, 2003