

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 24, 2003  
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THE QUIGLEY CORPORATION  
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(Exact name of registrant as specified in its charter)

Nevada	01-21617	23-2577138
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Kells Building, 621 Shady Retreat Road, P.O. Box 1349, Doylestown, PA 18901  
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Address of principal executive offices

Registrant's telephone number, including area code: (215) 345-0919  
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N/A  
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(Former name or former address, if changed since last report.)

Exhibit Index on Page 2

Item 12. Disclosure of Results of Operations and Financial Conditions  
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On July 24, 2003, The Quigley Corporation announced its results for the quarter ended June 30, 2003. The full text of the press release is attached hereto as Exhibit 99.1.

Exhibits

99.1 First Quarter Preliminary Unaudited Earnings Release.

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

Dated: July 28, 2003

THE QUIGLEY CORPORATION

By: /s/ George J. Longo  
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Name: George J. Longo  
Title: Vice President and  
Chief Financial Officer



Contact:

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The Quigley Corporation  
Shareholder Relations  
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THE QUIGLEY CORPORATION REPORTS 38.6% INCREASE  
IN REVENUE FOR THE SECOND QUARTER

DOYLESTOWN, PA. - July 24, 2003 - The Quigley Corporation (Nasdaq: QGLY) today reported revenue of \$7.0 million for the quarter ended June 30, 2003, a 38.6% increase over the \$5.1 million reported for the same period in 2002. For the first six months of 2003, revenue was \$15.2 million, a 49.2% increase over the \$10.2 million in the first six months of 2002.

The increase in the 2003 revenue for the second quarter reflects a 38.2% increase in the company's Health and Wellness segment and a 40.2% increase in the Cold Remedy segment. The increase in the 2003 revenue for the six months reflects a 64.8% increase in the company's Health and Wellness segment and a 23.8% increase in the Cold Remedy segment. The Company's Health and Wellness revenues have increased as its distribution continues to expand and Cold Remedy revenues have increased from the benefits of continued ongoing strategic advertising and marketing initiatives.

Guy J. Quigley, Chairman, President and Chief Executive Officer stated, "Our results for the quarter reflect continued growth in both our Cold Remedy and Health and Wellness segments. Furthermore, we continue to invest prudently in the Ethical Pharmaceutical segment. During the quarter we announced results from our Phase II proof of concept study for QR-333, our patented formula for the topical treatment of diabetic peripheral neuropathy. In this study, subjects using this formulation had 67% of their symptoms improve, suggesting efficacy. According to the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK) diabetic peripheral neuropathy afflicts approximately 60 to 70 percent of the 15.7 million people in the United States with diabetes."

Loss from continuing operations for the second quarter of 2003 was \$1.1 million or (\$0.09) per share, compared to a loss from continuing operations of \$1.3 million, or (\$0.12) per share, for the same period last year. Net loss for the second quarter ended June 30, 2003 was \$1.1 million or (\$0.09) per share, compared to a net loss of \$1.4 million, or (\$0.13) per share, in 2002.

Loss from continuing operations for the first six months of 2003 was \$2.0 million, or (\$0.17) per share, compared to a loss from continuing operations of \$3.1 million, or (\$0.28) per share, for the same period last year. Net loss for the first six months of 2003 was \$2.0 million, or (\$0.17) per share, compared to a net loss of \$3.2 million or (\$0.29) per share in 2002.

(more)

Loss from continuing operations for the quarter and six months ended June 30, 2003 decreased, as compared with 2002, because consolidated revenues contributed comparable increases in gross profits, which were partially offset by increases in marketing, administrative, and research and development costs.

No tax benefits to reduce losses are provided for the quarter and six months ended June 30, 2003 and 2002, since the Company is in a net operating loss carry-forward position, which began in the fourth quarter of 1999, from the cumulative effect of deductions attributed to options, warrants and unrestricted stock from previous years' taxable income.

In January 2003, the Company completed the sale of its 60% equity interest in Caribbean Pacific Natural Products, Inc. to Suncoast Naturals, Inc. by exchanging its 60% controlling interest in Caribbean Pacific Natural Products, Inc. for 750,000 Shares of Common Stock and 100,000 Shares of Redeemable Preferred Stock of Suncoast Naturals, Inc. The results of operations of Caribbean Pacific Natural Products, Inc. are reflected as discontinued operations of the company for the periods presented. Net loss for the quarter and six months ended June 30, 2003 includes zero and \$54,000, respectively and net loss for the quarter and six months ended June 30, 2002 includes \$116,000 and \$81,000, respectively associated with discontinued operations of Caribbean Pacific Natural Products, Inc.

No claims are being made for the potential medicine discussed in this press release to be safe, effective, or approved by the Federal Food and Drug Administration (FDA).

The Quigley Corporation (Nasdaq: QGLY, <http://www.Quigleyco.com>) is a leading

developer and marketer of diversified health products including the Cold-Eeze(R) family of patented zinc gluconate glycine (ZIGG(TM)) lozenges, gums and sugar free tablets. Cold-Eeze is the only (ZIGG(TM)) lozenge proven in two double-blind studies to reduce the duration of the common cold from 7.6 to 4.4 days or by 42%. In addition to Over-The-Counter (OTC) products, the company has formed Quigley Pharma Inc. (<http://www.QuigleyPharma.com>), a wholly owned ethical pharmaceutical subsidiary, to introduce a line of naturally-derived patented prescription drugs. The Quigley Corporation's customers include leading national wholesalers and distributors, as well as independent and chain food, drug and mass merchandise stores and pharmacies.

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and involve known and unknown risk, uncertainties and other factors that may cause the company's actual performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statement. Factors that impact such forward-looking statements include, among others, changes in worldwide general economic conditions, changes in interest rates, government regulations, and worldwide competition.

(Tables Follow)

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#### CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

The following represents condensed financial data (in thousands) except loss from continuing operations per share and diluted net loss per share and weighted average shares outstanding for the periods presented:

	Three-Months Ended June 30, 2003	Three-Months Ended June 30, 2002	Six-Months Ended June 30, 2003	Six-Months Ended June 30, 2002
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Sales:				
Sales	7,189	5,197	15,777	10,446
Co-operative advertising promotions	184	143	581	408
Net Sales	7,005	5,054	15,196	10,038
Licensing fees	--	--	--	149
Gross profit	2,766	1,628	6,460	4,066
Sales & marketing expenses	816	643	2,343	1,730
Administrative expenses	2,312	1,736	4,754	4,251
Research & development	722	621	1,369	1,231
Income taxes (Benefit)	--	--	--	--
Loss from:				
Continuing operations	(1,055)	(1,334)	(1,947)	(3,070)
Discontinued operations	--	(116)	(54)	(81)
Net loss	(1,055)	(1,450)	(2,001)	(3,151)
Diluted income (loss) per share:				
Continuing operations	(\$ 0.09)	(\$ 0.12)	(\$ 0.17)	(\$ 0.28)
Discontinued operations	--	(\$ 0.01)	--	(\$ 0.01)
Net loss	(\$ 0.09)	(\$ 0.13)	(\$ 0.17)	(\$ 0.29)
Diluted weighted average common shares outstanding:	11,459,950	10,964,597	11,458,284	10,823,291

#### Consolidated Balance Sheets (Unaudited)

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The following represents condensed financial data (in thousands) at June 30, 2003 and December 31, 2002:

	2003	2002
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	(\$)	(\$)
Cash & cash equivalents	12,385	12,897
Accounts receivable, net	1,800	4,188
Inventory	4,546	4,527
Total current assets	19,525	22,476
Total assets	21,870	24,935
Total current liabilities	5,433	6,512
Total stockholders' equity	16,437	18,423

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