

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 26, 2004

THE QUIGLEY CORPORATION

(Exact Name of Registrant as Specified in Charter)

NEVADA (State or Other Jurisdiction of Incorporation)	01-21617 (Commission File Number)	23-2577138 (IRS Employer Identification No.)
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Kells Building, 621 Shady Retreat Road, P.O. Box 1349, Doylestown, PA 18901

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (215) 345-0919

N/A

(Former Name or Former Address, if Changed Since Last Report.)

(more)

Item 12. Disclosure of Results of Operations and Financial Conditions.

On February 26, 2004, The Quigley Corporation announced its results for the quarter ended December 31, 2003. The full text of the press release is attached hereto as Exhibit 99.1.

Exhibits

99.1 Fourth Quarter Preliminary Unaudited Earnings Release.

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SIGNATURE

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

Dated: March 1, 2004

THE QUIGLEY CORPORATION

By: /s/ George J. Longo

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

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Carl Fonash
The Quigley Corporation

QUIGLEY REPORTS 43.8% INCREASE IN REVENUE FOR THE FOURTH QUARTER

- ACHIEVES PROFITABILITY IN 2003 WHILE INVESTING \$3.4 MILLION IN R&D -

DOYLESTOWN, PA. - FEBRUARY 26, 2004 - THE QUIGLEY CORPORATION (NASDAQ: QGLY) today reported revenue of \$16.4 million for the fourth quarter of 2003, a 43.8% increase over the \$11.4 million reported for the same period in 2002. For the year ended December 31, 2003, revenue was \$41.5 million, a 41.1% increase over the \$29.4 million in 2002.

The increase in revenue for the fourth quarter of 2003 reflects a 62.8% increase in the Company's Cold Remedy segment and a 15.9% increase in the Health and Wellness segment. The increase in the 2003 revenue reflects a 44.2% increase in the Cold Remedy segment and a 38.1% increase in the Company's Health and Wellness segment. The Company's Cold Remedy revenues have increased from the benefits of continued strategic advertising, marketing initiatives and new products, as well as an increased incidence of colds during the fourth quarter. The Company's Health and Wellness revenues have increased as its distribution continues to expand domestically and internationally.

Guy J. Quigley, Chairman, President and Chief Executive Officer stated, "During 2003, we reported important developments in our Ethical Pharmaceutical segment. Specifically, QR-435 was demonstrated to be 100 percent effective in preventing the influenza A virus infection in ferrets. QR-435 has also demonstrated broad anti-viral properties for SARS, Herpes Simplex 1, and the strain 3B of the Human Immunodeficiency Virus Type 1 (HIV-1) in in vitro studies. Based on these results, we are proceeding to the next level of development with a goal of prescription drug approval."

Mr. Quigley continued, "During 2003, we also announced the results of our Phase II proof of concept study for our QR-333 formula for the topical treatment of diabetic peripheral neuropathy. The study concluded that subjects taking QR-333 had 67% of their symptoms improve, strongly suggesting efficacy. Diabetic peripheral neuropathy afflicts 60 to 70 percent of the 15.7 million diabetics in the United States, according to data compiled from 1995-1998 by the National Institute of Diabetes and Digestive and Kidney Diseases. We are proceeding with our submission to the United States Food and Drug Administration to obtain permission for additional trials."

Mr. Quigley concluded, "In addition to the developments in our Ethical Pharmaceutical segment, we also grew both our Cold Remedy and Health and Wellness segments. In 2003, we increased our revenue by more than 40 percent and improved our gross margin. Importantly, we achieved profitability in the fourth quarter and the full-year, while concurrently funding our increased pharmaceutical research and development."

Income from continuing operations for the fourth quarter of 2003 was \$2.5 million, or \$0.17 per share, compared to a loss from continuing operations of \$1.8 million, or (\$0.16) per share, for the same period last year. Net income for the fourth quarter ended December 31, 2003 was \$2.5 million, or \$0.17 per share, compared to a net loss of \$2.8 million, or (\$0.26) per share, in 2002.

Income from continuing operations for 2003 was \$729,000, or \$0.05 per share, compared to a loss from continuing operations of \$5.1 million, or (\$0.47) per

share, for the same period last year. Net income for 2003 was \$675,000, or \$0.05 per share, compared to a net loss of \$6.5 million, or (\$0.59) per share, in 2002.

Income from continuing operations for the quarter and year ended December 31, 2003 improved as compared with 2002, given that the increases in consolidated revenues contributed comparable increases in gross profits, which were partially offset by increases in marketing, administrative, and research and development costs associated with Quigley Pharma and other clinical studies. Additionally, results for the fourth quarter of 2002 include a non-cash charge of \$2.1 million for warrants granted in connection with consulting services.

No tax benefits to reduce losses are provided for the quarter and year ended December 31, 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 Natural, 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 year ended December 31, 2003 includes zero and \$54,000, respectively, and net loss for the quarter and year ended December 31, 2002 includes \$1.0 million and \$1.3 million, respectively, associated with discontinued operations of Caribbean Pacific Natural Products, Inc.

The Quigley Corporation (Nasdaq: QGLY), 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 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.

The Quigley Corporation makes no representation that the U.S. Food and Drug Administration or any other regulatory agency will grant an IND or take any other action to allow the aforementioned products to be studied or marketed. Furthermore, no claim is made that the potential medicine discussed here is safe, effective, or approved by the Food and Drug Administration. Additionally, data that demonstrates activity or effectiveness in animals or in vitro tests do not necessarily mean that the formula test compound, referenced herein will be effective in humans. Safety and effectiveness in humans will have to be demonstrated by means of adequate and well controlled clinical studies before the clinical significance of the formula test compound is known.

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)

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

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

	Three-Months Ended December 31, 2003	Three-Months Ended December 31, 2002	Year Ended Ended December 31, 2003	Year Ended Ended December 31, 2002
Net Sales	16,391	11,399	41,499	29,272
Licensing fees	--	--	--	149
Gross profit	9,064	5,035	20,011	12,212
Sales & marketing expenses	2,728	2,423	6,166	4,941
Administrative expenses	3,043	3,654	9,844	9,892
Research & development	766	766	3,366	2,663
Income taxes (Benefit)	--	--	--	--
Income (loss) from				
Continuing operations	2,542	(1,774)	729	(5,132)
Discontinued operations	--	(1,029)	(54)	(1,322)
Net income (loss)	2,542	(2,803)	675	(6,454)
Diluted income (loss) per share:				
Continuing operations	\$ 0.17	(\$ 0.16)	\$ 0.05	(\$ 0.47)
Discontinued operations	--	(\$ 0.10)	--	(\$ 0.12)
Net income (loss)	\$ 0.17	(\$ 0.26)	\$ 0.05	(\$ 0.59)
Diluted weighted average common shares outstanding:				
	15,036,895	10,964,597	14,910,246	10,893,944

Consolidated Balance Sheets (Unaudited)

The following represents condensed financial data (in thousands) at December 31:

2003	2002
(\$)	(\$)

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Cash & cash equivalents	11,392	12,897
Accounts receivable, net	7,862	4,188
Inventory	3,753	4,527
Total current assets	23,740	22,476
Total assets	26,270	24,935
Total current liabilities	7,156	6,512
Total stockholders' equity	19,114	18,423