

Edgar Filing: EDUCATIONAL DEVELOPMENT CORP - Form 11-K

EDUCATIONAL DEVELOPMENT CORP
Form 11-K
December 02, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended February 28, 2003.

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 0-4957

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

Educational Development Corporation Employee 401(k) Plan
10302 East 55th Place
Tulsa Oklahoma 74146

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Educational Development Corporation
10302 East 55th Place
Tulsa Oklahoma 74146
(918) 622-4522

REQUIRED INFORMATION

Item 4. Plan financial statements and schedules for the year ended February 28,
2003 have been prepared in accordance with the financial reporting requirements
of ERISA.

Statements of Net Assets Available for Benefits as of February 28, 2003
and 2002

Statement of Changes in Net Assets Available for Benefits for the year
ended February 28, 2003

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Educational Development Corporation
Employee 401(k) Plan

By: /s/ Randall W. White

Randall W. White, Trustee

Educational Development Corporation
Employee 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF FEBRUARY 28, 2003

| | 2003 | 2002 |
|---------------------------------------|--------------|------------|
| | ----- | ----- |
| INVESTMENTS | | |
| Participant directed, at fair value - | | |
| Employer common stock | \$ 1,167,032 | \$ 226,624 |
| Mutual funds | 278,750 | 389,513 |
| | ----- | ----- |
| Total investments | \$ 1,445,782 | \$ 616,137 |
| | ===== | ===== |

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Educational Development Corporation
Employee 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED FEBRUARY 28, 2003

| | |
|-----------|----------|
| Dividends | \$ 5,054 |
| | ----- |

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| | |
|---|--------------|
| Contributions by: | |
| Employees | 120,371 |
| Employer | 60,186 |
| | ----- |
| Total contributions | 180,557 |
| | ----- |
| Total additions | 185,611 |
| Less: | |
| Distributions to former participants | 22,386 |
| | ----- |
| Net increase before realized gains and losses | 163,225 |
| Net realized and unrealized investment gains and (losses) | 667,861 |
| Plan expenses | (1,441) |
| | ----- |
| Net increase in net assets | 829,645 |
| Net assets available for benefits, beginning of year | 616,137 |
| | ----- |
| Net assets available for benefits, end of year | \$ 1,445,782 |
| | ===== |