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CALLOWAYS NURSERY INC

Form 8-K

February 18, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 18, 2003

CALLOWAY'S NURSERY, INC.

(Exact name of registrant as specified in its charter)

Texas

(State or other jurisdiction of incorporation or organization)

0-19305

(Commission File Number)

75-2092519

(IRS Employer Identification Number)

4200 Airport Freeway, Suite 200

Fort Worth, Texas 76117-6200

(Address of principal executive offices, including zip code)

817.222.1122

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS

On February 13, 2003 The Home Depot ("Home Depot") opened a free-standing nursery store ("Landscape Supply") in the Dallas-Fort Worth Market, where Calloway's operates sixteen of its twenty-six retail stores. Home Depot is a much larger competitor with substantially greater financial resources than Calloway's.

In a press release dated February 6, 2003 Home Depot stated that Landscape Supply will be "focusing on the professional landscapers and avid do-it-yourself garden enthusiasts." In addition, Home Depot stated that it intends to open four additional Landscape Supply stores in the Dallas-Fort Worth market.

The retail nature of Landscape Supply's locations, and the retail orientation of its merchandise, causes management to believe it could represent a change in the competitive environment in Dallas-Fort Worth.

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By: /s/ James C. Estill

James C. Estill

President and Chief Executive Officer

By:/s/ Daniel G. Reynolds

Daniel G. Reynolds

Vice President and Chief Financial Officer