FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2004-08-12** | Period of Report: **2004-07-04**
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FILER

ROGERS CORP

CIK:**84748**| IRS No.: **060513860** | State of Incorp.:**MA** | Fiscal Year End: **1228**
Type: **10-Q** | Act: **34** | File No.: **001-04347** | Film No.: **04969489**
SIC: **2821** Plastic materials, synth resins & nonvulcan elastomers

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ROGERS CT 06263-0188
8607749605

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended July 4, 2004

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 1-4347

ROGERS CORPORATION
(Exact name of Registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation or organization)	06-0513860 (I. R. S. Employer Identification No.)
P.O. Box 188, One Technology Drive, Rogers, Connecticut (Address of principal executive offices)	06263-0188 (Zip Code)

Registrant's telephone number, including area code: (860) 774-9605

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 (or for such shorter period that the Registrant was required to file such reports), 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

The number of shares outstanding of the Registrant's common stock as of July 30, 2004 was 16,743,633.

ROGERS CORPORATION
FORM 10-Q
July 4, 2004

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Part I - Financial Information

Item 1. Financial Statements

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ROGERS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share amounts)(Unaudited)

	Three Months Ended		Six Months Ended	
	July 4, 2004	June 29, 2003	July 4, 2004	June 29, 2003
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 93,323	$ 49,159	$ 190,993	$ 101,037
Cost of Sales	61,657	34,433	125,941	69,823
Selling and Administrative Expenses	13,402	9,115	28,896	18,816
Research and Development Expenses	4,926	2,810	9,569	5,648
Total Costs and Expenses	79,985	46,358	164,406	94,287
Operating Income	13,338	2,801	26,587	6,750
Equity Income in Unconsolidated Joint Ventures	1,897	1,412	3,186	3,952
Other Income less Other Charges	478	2,680	2,170	3,768
Interest Income, Net	22	56	100	131
Income Before Income Taxes	15,735	6,949	32,043	14,601
Income Taxes	3,934	1,737	8,010	3,650
Net Income	$ 11,801	$ 5,212	$ 24,033	$ 10,951

Net Income Per Share:				
Basic	$ 0.72	$ 0.33	$ 1.48	$ 0.70
Diluted	$ 0.68	$ 0.32	$ 1.40	$ 0.68
Weighted Average Shares Outstanding:				
Basic	16,389,617	15,742,203	16,283,166	15,647,087
Diluted	17,247,002	16,304,949	17,110,131	16,161,759

The accompanying notes are an integral part of the condensed consolidated financial statements.

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ROGERS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Dollars in thousands)(Unaudited)

	July 4, 2004	December 28, 2003
Assets		
Current Assets:		
<S>	<C>	<C>
Cash and Cash Equivalents	$ 25,730	$ 31,476
Short-term Investments	8,000	3,005
Accounts Receivable, Net	60,403	52,981
Account Receivable, Joint Ventures	3,312	3,178
Note Receivable, Current	2,100	2,100
Inventories	36,971	27,501
Current Deferred Income Taxes	4,914	4,914
Other Current Assets	1,584	1,942
Total Current Assets	143,014	127,097
Notes Receivable, Long-Term	6,300	7,800
Property, Plant and Equipment, Net of Accumulated Depreciation of $113,325 and $104,885	135,297	131,157
Investments in Unconsolidated Joint Ventures	15,812	10,741
Pension Asset	6,886	6,886
Goodwill	21,220	16,697
Other Intangible Assets	7,453	8,424
Other Assets	5,874	5,638
Total Assets	$ 341,856	$ 314,440
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts Payable	$ 19,134	$ 20,442
Accrued Employee Benefits and Compensation	14,254	13,359
Accrued Income Taxes Payable	11,943	9,104
Other Accrued Liabilities	4,573	7,118
Total Current Liabilities	49,904	50,023
Noncurrent Deferred Income Taxes	10,593	14,058
Noncurrent Pension Liability	14,522	14,909
Noncurrent Retiree Health Care and Life Insurance Benefits	6,198	6,198
Other Long-Term Liabilities	2,383	2,383
Shareholders' Equity:		
Capital Stock, $1 Par Value: Authorized Shares 50,000,000; Issued Shares 16,743,724 and 16,326,229	16,744	16,326
Additional Paid-In Capital	49,846	43,261
Retained Earnings	198,352	174,320
Accumulated Other Comprehensive Income	4,559	4,895
Treasury Stock (308,904 and 330,516 shares)	(11,245)	(11,933)
Total Shareholders' Equity	258,256	226,869

Total Liabilities and Shareholders' Equity	$ 341,856	$ 314,440

The accompanying notes are an integral part of the condensed consolidated financial statements.
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ROGERS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands) (Unaudited)

	Six Months Ended	
	July 4, 2004	June 29, 2003
OPERATING ACTIVITIES:		
<S>	<C>	<C>
Net Income	$ 24,033	$ 10,951
Adjustments to Reconcile Net Income to Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	9,004	7,027
Deferred Income Taxes	(954)	--
Equity in Undistributed Income of Unconsolidated Joint Ventures, Net	(3,186)	(3,952)
Noncurrent Pension and Postretirement Benefits	(2,884)	(8,293)
Other, Net	(1,491)	(500)
Changes in Operating Assets and Liabilities, Net of Effects of Acquisition of Businesses:		
Accounts Receivable	(7,259)	(988)
Accounts Receivable, Joint Ventures	(133)	215
Inventories	(9,159)	659
Other Current Assets	273	(95)
Accounts Payable and Accrued Expenses	1,838	2,883
Net Cash Provided By Operating Activities	10,082	7,857
INVESTING ACTIVITIES:		
Capital Expenditures	(13,538)	(8,266)
Short-Term Investments	(4,995)	6,628
Acquisition of Business, Net	(3,005)	--
Investments in Unconsolidated Joint Ventures and Affiliates, Net	(1,794)	1,633
Other Investing Activities	--	568
Net Cash (Used in) Provided by Investing Activities	(23,332)	563
FINANCING ACTIVITIES:		
Proceeds from Sale of Capital Stock, Net	6,837	1,492
Proceeds from Disposition of Treasury Stock	719	258
Net Cash Provided by Financing Activities	7,556	1,750
Effect of Exchange Rate Changes on Cash	(52)	170
Net (Decrease) Increase in Cash and Cash Equivalents	(5,746)	10,340
Cash and Cash Equivalents at Beginning of Year	31,476	22,300
Cash and Cash Equivalents at End of Quarter	$ 25,730	$ 32,640
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:		
Exchange of Note Receivable as Partial Payment for Acquired Business	$ 1,833	$ --

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The accompanying notes are an integral part of the condensed consolidated financial statements.

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ROGERS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note A - Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, the accompanying balance sheets and related interim statements of income and cash flows include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in accordance with accounting principles generally accepted in the United States. All significant intercompany transactions have been eliminated.

Interim results are not necessarily indicative of results for a full year. For further information regarding Rogers Corporation's (the "Company" or "Rogers") accounting policies, refer to the audited consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the fiscal year ended December 28, 2003.

The Company uses a 52- or 53-week fiscal calendar ending on the Sunday closest to the last day in December of each year. Fiscal 2004 is a 53-week year ending on January 2, 2005. The Company included the extra week in its first quarter results.

Certain prior period amounts have been reclassified to conform to the current period classification.

Income Taxes

The Company's effective tax rate was 25% for the three and six-month periods ended July 4, 2004 and June 29, 2003. Income taxes paid were $4.2 million and $0.5 million in the first six months of 2004 and 2003, respectively. The effective tax rate continued to include benefits from foreign tax credits, research and development credits, and favorable tax rates on certain foreign sales income.

Inventories

Inventories were as follows:

(Dollars in thousands)	July 4, 2004	December 28, 2003
Raw materials	$ 8,083	$ 6,230
Work in process and finished goods	28,888	21,271
	$ 36,971	$ 27,501

Comprehensive Income

Comprehensive income, net of related tax, was as follows:
<TABLE>
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	Three-Months Ended		Six-Months Ended	
(Dollars in thousands)	July 4, 2004	June 29, 2003	July 4, 2004	June 29, 2003

Net income	$ 11,801	$ 5,212	$ 24,033	$ 10,951
Foreign currency translation adjustments	471	1,477	(336)	2,324
Comprehensive income	$ 12,272	$ 6,689	$ 23,667	$ 13,275

Accumulated balances related to each component of Accumulated Other Comprehensive Income were as follows:

(Dollars in thousands)	July 4, 2004	December 28, 2003
Foreign currency translation adjustments	$ 8,573	$ 8,909
Minimum pension liability	(4,014)	(4,014)
Accumulated Other Comprehensive Income	$ 4,559	$ 4,895

Recent Accounting Standards

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin ("ARB") No. 51," ("FIN 46"). FIN 46 clarifies the application of ARB No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. Certain disclosure requirements of FIN 46 were effective for financial statements issued after January 31, 2003. The adoption of FIN 46 did not have a material impact on the Company's financial statements.

In December 2003, the FASB issued FIN 46 (revised December 2003), "Consolidation of Variable Interest Entities" ("FIN 46-R") to address certain FIN 46 implementation issues. The Company was required to adopt the provisions of FIN 46-R in the first quarter of 2004. As a result of its review, the Company determined that it had one variable interest entity ("VIE"); however, the Company determined that it was not the primary beneficiary and, as such, did not consolidate the entity in accordance with FIN 46-R. The VIE identified by the Company was Polyimide Laminate Systems, LLC ("PLS"), a 50% owned joint venture with Mitsui Chemicals, Inc. The joint venture sells adhesiveless laminates for trace suspension assemblies and was established in October 1999. Sales of PLS were approximately $3.4 million and $5.7 million in the second quarter of 2004 and 2003, respectively, and $12.1 million and $8.6 million in the first six months of 2004 and 2003, respectively. The Company's maximum exposure to loss as a result of its involvement with PLS is limited to its equity investment, which was approximately $40,000 at July 4, 2004, and to trade receivables that cannot be collected due to customer insolvency.

Note B - Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share in conformity with Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share", for the periods indicated:

(In thousands, except per share amounts)	Three-Months Ended July 4, 2004	Three-Months Ended June 29, 2003	Six-Months Ended July 4, 2004	Six-Months Ended June 29, 2003
Numerator:				
Net income	$ 11,801	$ 5,212	$ 24,033	$ 10,951
Denominator:				
Denominator for basic earnings per share - Weighted-average shares	16,390	15,742	16,283	15,647
Effect of dilutive stock options	857	563	827	515

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Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	17,247	16,305	17,110	16,162
	======	======	======	======
Basic earnings per share	$ 0.72	$ 0.33	$ 1.48	$ 0.70
	============	===========	==============	============
Diluted earnings per share	$ 0.68	$ 0.32	$ 1.40	$ 0.68
	============	===========	==============	============

</TABLE>

Note C - Stock-Based Compensation

Under various plans, the Company may grant stock and stock options to directors, officers, and other key employees. Stock-based compensation awards are accounted for using the intrinsic value method prescribed in APB 25, "Accounting for Stock Issued to Employees" and related interpretations. Stock-based compensation costs for stock options are generally not reflected in net income as options granted under the plans had an exercise price equal to the market value of the underlying common stock on the date of the grant. However, stock-based compensation costs for stock awards are reflected in net income over the awards' vesting period.

The Company has adopted the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." Accordingly, no compensation cost has been recognized in the financial statements for the stock option plans. Had compensation cost for the Company's stock option plans been determined based on the fair value at the grant date for awards consistent with the provisions of SFAS No. 123, the Company's net earnings and earnings per share for the periods indicated would have been reduced to the pro-forma amounts indicated below:
<TABLE>
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	Three-Months Ended		Six-Months Ended	
(In thousands, except per share amounts)	July 4, 2004	June 29, 2003	July 4, 2004	June 29, 2003
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Net income, as reported	$ 11,801	$ 5,212	$ 24,033	$ 10,951
Less: Total stock-based compensation expense determined under Black-Scholes option pricing model, net of related tax effect	6,640	636	7,497	1,281
	-----	---	-----	-----
Pro-forma net income	$ 5,161	$ 4,576	$ 16,536	$ 9,670
	===========	=========	=========	=========
Basic earnings per share:				
As reported	$ 0.72	$ 0.33	$ 1.48	$ 0.70
Pro-forma	0.31	0.29	1.02	0.62
Diluted earnings per share:				
As reported	$ 0.68	$ 0.32	$ 1.40	$ 0.68
Pro-forma	0.30	0.28	0.97	0.60

</TABLE>

The effects on pro-forma net income and earnings per share of expensing the estimated fair value of stock options are not necessarily representative of the effects on reported net income for future years, due to such things as the vesting period of the stock options, the variation each year in the number of stock options granted, and the potential variations in the assumptions used in the Black-Scholes model for calculating pro-forma compensation expense.

An average vesting period of three years was used for the assumption regarding stock options issued, except for approximately 328,000 options that were issued in the second quarter of 2004 that vest immediately. These options increased second quarter 2004 pro-forma stock based compensation expense by approximately $5.7 million, or $0.33 per pro-forma diluted share. Shares obtained through the exercise of options issued under this grant can be sold after the fourth anniversary of the grant date. Regular options granted to officers and other key U.S. employees usually become exercisable in one-third increments beginning on the second anniversary of the grant date.

Note D - Pension Benefit and Other Postretirement Benefit Plans

Components of Net Periodic Benefit Cost

The components of net periodic benefit cost for the periods indicated are:
<TABLE>
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	Pension Benefits				Other Benefits			
	Three-Months Ended		Six-Months Ended		Three-Months Ended		Six-Months Ended	
(Dollars in thousands)	2004	2003	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	$ 1,022	$ 683	$ 2,044	$1,366	$ 126	$ 103	$ 252	$ 206
Interest cost	1,613	1,529	3,226	3,059	133	115	266	230
Expected return on plan assets	(1,798)	(1,433)	(3,597)	(2,865)	--	--	--	--
Amortization of prior service cost	125	177	250	354	--	--	--	--
Amortization of net (gain) loss	193	203	387	405	28	--	56	--
Net periodic benefit cost	$ 1,155	$ 1,159	$ 2,310	$ 2,319	$ 287	$ 218	$ 574	$ 436

</TABLE>

Employer Contributions

As previously disclosed in its financial statements for the year-ended December 28, 2003, the Company will most likely make a voluntary contribution to its qualified defined benefit pension plans in 2004 (voluntary contributions approximated $5.6 million and $3.2 million for the full year in 2003 and 2002, respectively). As of July 4, 2004, the Company has not made any such new contributions to its pension plans.

Medicare Prescription Drug, Improvement and Modernization Act of 2003

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was signed into law. The Act expands Medicare, primarily adding a prescription drug benefit for Medicare-eligible retirees starting in 2006. The Company anticipates that the benefits it pays after 2006 will be lower as a result of the new Medicare provisions; however, the retiree medical obligations and costs reported herein do not reflect the impact of this legislation. Financial Accounting Standards Board Staff Position No. 106-1 permits companies to defer the recognition of the new Medicare provisions' impact due to unresolved questions about some of the new Medicare provisions and a lack of authoritative accounting guidance about certain matters related to the Act. The final accounting guidance, once available, could require changes to previously reported information.

Note E - Segment Information

The following table sets forth the information about the Company's operating segments in conformity with SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" for the periods indicated:
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	Three-Months Ended		Six-Months Ended	
(Dollars in millions)	July 4, 2004	June 29, 2003	July 4, 2004	June 29, 2003
Printed Circuit Materials				
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 47.5	$ 22.0	$ 92.6	$ 46.2
Operating Income	11.5	0.9	20.0	3.5
Polymer Materials & Components				
Net Sales	$ 24.0	$ 10.1	$ 54.5	$ 20.5
Operating Income (Loss)	0.5	(0.6)	4.7	(1.3)
High Performance Foams				
Net Sales	$21.8	$ 17.1	$ 43.9	$ 34.3
Operating Income	1.3	2.5	1.9	4.6
Total				

Net Sales	$ 93.3	$ 49.2	$ 191.0	$ 101.0
Operating Income	13.3	2.8	26.6	6.8

</TABLE>

Inter-segment sales have been eliminated from the sales data in the previous table.

Note F - Joint Ventures

As of July 4, 2004, the Company had four joint ventures, each 50% owned, which are accounted for by the equity method of accounting. Equity income of $3.2 million and $4.0 million for the first six months ended in 2004 and 2003 is included on the consolidated statements of income. Each of the joint ventures is described below:

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Joint Venture	Location	Business Segment
<S>	<C>	<C>
Rogers Inoac Corporation	Japan	High Performance Foams
Rogers Inoac Suzhou Corporation	China	High Performance Foams
Polyimide Laminate Systems, LLC	U.S.	Printed Circuit Materials
Rogers Chang Chun Technology Co., Ltd.	Taiwan	Printed Circuit Materials

</TABLE>

The summarized financial information for these joint ventures is included in the following table for the six-month periods ended July 4, 2004 and June 29, 2003. Note that there is a difference between the Company's investment in unconsolidated joint ventures and its one-half interest in the underlying shareholders' equity of the joint ventures due primarily to two factors. First, the Company's major initial contribution to one of the joint ventures was technology that was valued differently by the joint venture than it was on the Company's books. Secondly, the translation of foreign currency denominated investments at current rates differs from that at historical rates. Financial information for the six-month period ended June 29, 2003 includes the Company's 50% interest in its former joint venture, Durel Corporation, which became 100% owned by Rogers on September 30, 2003, after which date its operating results are included in the Company's consolidated results. Results for the six-month periods ended July 4, 2004 and June 29, 2003 are as follows:

(Dollars in thousands)	2004	2003
Net sales	$ 36,405	$ 61,070
Gross profit	12,685	22,157
Net income	6,653	7,461

Sales made to unconsolidated joint ventures by the Company were immaterial in all periods presented above.

Note G - Commitments and Contingencies

The Company is subject to federal, state, and local laws and regulations concerning the environment and is currently engaged in proceedings related to such matters.

In the fourth quarter of 2002, the Company sold its Moldable Composites Division located in Manchester, Connecticut to Vyncolit North America Inc., a subsidiary of the Perstorp Group, Sweden. Subsequent to the divestiture, certain environmental matters were discovered at the Manchester location and Rogers determined that under the terms of the arrangement, the Company would be responsible for estimated remediation costs of approximately $500,000 and recorded this reserve in 2002. In the first quarter of 2004, the Company learned that the Connecticut Department of Environmental Protection ("CT DEP") could require the Company to perform additional remediation at the site. The Company's updated estimates for this remediation range from its initial estimate of $500,000 (if the Company is only required to perform the amount of remediation initially anticipated) to $2 million if the CT DEP requires additional remediation. In accordance with FAS 5, "Accounting for Contingencies", the Company continues to carry a reserve of $500,000, which represents a probable and reasonably estimable amount to cover the anticipated remediation costs based on facts and circumstances known to the Company at the present time. The Company will continue to monitor this situation as more information regarding the remediation becomes available.

The Company is currently involved as a potentially responsible party ("PRP") in four active cases involving waste disposal sites. In certain cases, these proceedings are at a stage where it is still not possible to estimate the cost of remediation, the timing and extent of remedial action that may be required by governmental authorities, and the amount of liability, if any, of the Company alone or in relation to that of any other PRPs. In circumstances in which an estimate of the Company's liability is both probable and estimable, a provision has been established. Insurance proceeds have only been taken into account when they have been confirmed by or received from the insurance company. Actual costs to be incurred in future periods may vary from these estimates. Based on facts presently known to it, the Company does not believe that the outcome of these proceedings will have a material adverse effect on its financial position.

In recent years, the Company has worked with the CT DEP related to certain polychlorinated biphenyl ("PCB") contamination in the soil beneath a section of cement flooring at its Woodstock, Connecticut facility. The Company completed clean-up efforts in 2000, monitored the site in 2001, 2002, and 2003, and will continue to monitor the site for the next two years. On the basis of estimates prepared by environmental engineers and consultants, the Company had recorded a provision of $2.6 million prior to 2004 and charged $2.5 million against this provision. The remaining amount in the reserve is primarily for testing, monitoring, sampling and minor residual treatment activity. Management believes, based on facts currently available, that the balance of this provision is adequate to complete the project.

Over the past several years, there has been a significant increase in certain U.S. states in asbestos-related product liability claims against numerous industrial companies. The Company has been named, along with hundreds of other industrial companies, as a defendant in some of these cases. The Company strongly believes it has valid defenses to these claims and intends to defend itself vigorously. In addition, the Company believes that it has sufficient insurance to cover all material costs associated with these claims. Based upon past claims experience and available insurance coverage, management believes that the resolution of these matters will not have a material adverse effect on the consolidated financial position, results of operations, or cash flows of the Company.

In addition to the above issues, the nature and scope of the Company's business bring it in regular contact with the general public and a variety of businesses and government agencies. Such activities inherently subject the Company to the possibility of litigation, including environmental and product liability matters that are defended and handled in the ordinary course of business. The Company has established accruals for matters for which management considers a loss to be probable and reasonably estimable. It is the opinion of management that facts known at the present time do not indicate that such litigation, after taking into account insurance coverage and the aforementioned accruals, will have a material adverse effect on the financial position of the Company.

Note H - Restructuring

On January 21, 2004, the Company announced that it would cease operations at its Windham, Connecticut facility by the end of 2004. The manufacturing operations for Rogers' molded polyurethane materials and its nitrile rubber floats, currently manufactured at the plant, are being relocated to the Company's facility in Suzhou, China. Charges associated with this transaction are projected to be approximately $2 million and relate primarily to severance that will be paid to employees upon termination, which is expected to be through the remainder of 2004.

In accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities", and SFAS No. 112, "Employers' Accounting for Postemployment Benefits", the Company has recorded a $1.0 million restructuring charge in 2004, including $0.4 million in the second quarter of 2004, which is included in selling and administrative expenses on the income statement. The additional estimated costs are expected to be recognized in the financial statements during the remainder of 2004. Actual costs charged against the reserve to date have not been significant.

Note I - Related Parties

In the beginning of fiscal year 2002, the Company acquired certain assets of the high performance polyolefin foam business of Cellect LLC ("Cellect"), including intellectual property rights, inventory, machinery and equipment, and customer lists, for approximately $10 million in cash, plus a potential earn-out in five years based upon performance. The acquisition was accounted for as a purchase pursuant to SFAS No. 141, "Business Combinations". As such, the purchase price was allocated to property, plant and equipment and intangible assets based on their respective fair values at the date of acquisition.

In June 2004, the Company entered into a post-closing agreement with Cellect that amended the terms of the original acquisition agreement, particularly as it related to the earn-out provision. Under the post-closing agreement, the Company agreed to accelerate the earn-out provision to the third quarter of 2004 and to fix the amount of the earn-out at $3.0 million, which will be payable to Cellect no later than September 30, 2004. The obligation will be satisfied through a payment of cash and the exchange of a $1.8 million note receivable the Company had from Cellect. In accordance with SFAS No. 141, the $3.0 million was recognized as additional purchase price and capitalized as goodwill in the second quarter of 2004.

As of July 4, 2004, the Company had accounts receivable from Cellect of $2.8 million, which primarily represents advanced payments for production in connection with the Company's toll manufacturing agreement with Cellect. Any residual amount in accounts receivable is due at the conclusion of that agreement, which is August 31, 2004.

Note J - Acquisitions

KF Inc.

On January 31, 2004, the Company acquired KF Inc. ("KF"), a Korean manufacturer of liquid level sensing devices for the automotive market, through a stock purchase agreement for approximately $3.5 million. The acquisition allows the Company to position itself for further growth and expansion in the float business in Asia. Under the terms of the agreement, KF is a wholly owned subsidiary of Rogers and was included in the Company's consolidated results beginning on January 31, 2004. The acquisition was accounted for as a purchase pursuant to Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations". As such, the purchase price was allocated to the acquired assets as of the date of acquisition. The following table summarizes the estimated fair values of the acquired assets as of the date of acquisition:

	(Dollars in thousands)
Cash	$ 495
Accounts receivable	255
Inventory	406
Property, plant and equipment	404
Intangible assets	2,689
Other assets	94
Total assets	4,343
Accounts payable and other accruals	435
Deferred tax liability	358
Other liabilities	50
Total liabilities	843
Purchase price	$ 3,500

Due to the insignificant effect of KF on Rogers' consolidated statement of financial position and operating results, no pro-forma information has been presented.

Durel Corporation

On September 30, 2003, the Company acquired from 3M Company ("3M") its 50% interest in Durel Corporation, a joint venture of Rogers and 3M, for $26 million in cash plus $0.5 million in closing costs. Effective September 30, 2003, the operations of Durel were fully integrated and consolidated into Rogers Corporation. The new business unit is called the Durel division and its financial and operating results are included in Rogers' Polymer Materials and Components business segment. The acquisition was accounted for as a purchase pursuant to SFAS No. 141, "Business Combinations", and the purchase price was allocated to assets and liabilities based on their respective fair values as of the date of acquisition. The following table summarizes the estimated fair values of the acquired assets as of the date of acquisition:

	(Dollars in thousands)
Cash	$ 4,172
Accounts receivable	4,353
Inventory	4,525
Property, plant and equipment	10,385
Intangible assets	1,291

Other assets	1,363

Total assets	26,089
Accounts payable and other accruals	3,800
Accrued income taxes payable	1,111
Pension liability	2,363
Deferred tax liability	1,799

Total liabilities	9,073
Fair value of assets acquired	17,016
Basis difference in carrying value of Durel investment	3,387
Elimination of deferred tax liability related to Durel	6,097

Purchase price	$ 26,500
	========

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

Forward-Looking Statements

Statements in this report that are not strictly historical may be deemed to be "forward-looking" statements which should be considered as subject to the many uncertainties that exist in the Company's operations and environment. These uncertainties, which include economic conditions, market demand and pricing, competitive and cost factors, rapid technological change, new product introductions, and the like, are discussed in greater detail in Rogers' 2003 Form 10-K filed with the Securities and Exchange Commission and are incorporated by reference herein. Such factors could cause actual results to differ materially from those expressed in the forward-looking statements. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or to a change in its expectations.

Results of Operations - Three months ended July 4, 2004 vs. three months ended June 29, 2003
<TABLE>
<CAPTION>

(Dollars in millions)	Second Quarter			
	2004	2003	Change	% Change
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 93.3	$ 49.2	$ 44.1	90%
Manufacturing Margins	33.9%	30.0%	3.9%	13%
Selling and Administrative Expenses	$ 13.4	$ 9.1	$ 4.3	47%
Research and Development Expenses	4.9	2.8	2.1	75%
Operating Profit	13.3	2.8	10.5	375%
Equity Income in Unconsolidated Joint Ventures	1.9	1.4	0.5	36%

</TABLE>

Net Sales

Net sales for the second quarter of 2004 were $93.3 million as compared to $49.2 million in the second quarter of 2003, an increase of 90%. Net sales in the second quarter of 2004 included $11.9 million from the Durel division that was acquired in the fourth quarter of 2003. Excluding Durel, net sales increased $32.2 million, or 66%, compared to the second quarter of 2003. Each of Rogers' business segments reported significant increases in net sales as compared to the comparable period in 2003. The Company's Printed Circuit Materials, Polymer Materials and Components, and High Performance Foams segments reported increases of 116%, 138%, and 28%, respectively, over the second quarter of 2003. See "Segment Analysis" below for further discussion on segment performance.

Manufacturing Margins

Manufacturing margins as a percentage of sales increased from 30.0% in the second quarter of 2003 to 33.9% in the second quarter of 2004. The increase in margin is attributable to the impact of significantly higher revenues in the second quarter of 2004, affording the Company higher leverage on overhead investments, and a favorable change in sales mix with increased sales in the Company's higher margin product lines. These favorable effects from sales, coupled with the Company's continued productivity improvements, were partially offset by the costs associated with the establishment of additional manufacturing operations in Suzhou, China and Carol Stream, Illinois.

Selling and Administrative Expenses

Selling and administrative expenses for the second quarter of 2004 were $13.4 million, an increase of $4.3 million over the second quarter of 2003. This increase was primarily due to the inclusion of the Durel division in the second quarter of 2004 ($2.3 million) and higher sales commissions and incentive compensation costs ($0.8 million). Selling and administrative expenses as a percentage of sales improved to 14.4% in the second quarter of 2004 from 18.5% in the second quarter of 2003. This improvement is attributable to the increased sales volume in the second quarter of 2004 as well as the Company's ability to leverage its overhead structure to attain such growth while managing costs.

Research and Development Expenses

Research and development expenses increased $2.1 million to $4.9 million in the second quarter of 2004 from $2.8 million in the second quarter of 2003. As a percentage of sales, research and development expenses were 5.3% of sales in the second quarter of 2004 as compared to 5.7% in the comparable prior period. The rate decline as compared to the prior year is a result of the increase in sales in the second quarter of 2004 and timing of development projects. The Company targets a research and development spending rate of 6% of sales and expects the rate to trend upward by the end of 2004 as it is continuing to invest in development activity at its Durel division and in other technology initiatives.

Equity Income in Unconsolidated Joint Ventures

Equity income in unconsolidated joint ventures increased from $1.4 million in the second quarter of 2003 to $1.9 million in the second quarter of 2004. The increase was primarily due to the strong performance of the Company's joint venture in Taiwan, Rogers Chang Chun Technology Co., Ltd. ("RCCT"), offset by the acquisition of Durel, which had contributed $1.1 million to equity income in the second quarter of 2003 but was included in the Company's consolidated results beginning in the fourth quarter of 2003.

Income Taxes

The effective tax rate in the second quarter of 2004 and 2003 was 25%. The tax rate has continued to include benefits from foreign tax credits, research and development credits, and nontaxable foreign sales income.

Results of Operations - Six months ended July 4, 2004 vs. six months ended June 29, 2003
<TABLE>
<CAPTION>

(Dollars in millions)	First Six Months			
	2004	2003	Change	% Change
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 191.0	$ 101.0	$ 90.0	89%
Manufacturing Margins	34.1%	30.9%	3.2%	10%
Selling and Administrative Expenses	$ 28.9	$ 18.8	$ 10.1	54%
Research and Development Expenses	9.6	5.6	4.0	71%
Operating Profit	26.6	6.8	19.8	292%
Equity Income in Unconsolidated Joint Ventures	3.2	4.0	(0.8)	(20)%

</TABLE>

Net Sales

Net sales for the first half of 2004 were $191.0 million as compared to $101.0 million in the first half of 2003, an increase of 89%. Net sales in the first half of 2004 included $30.1 million from the Durel division that was acquired in the fourth quarter of 2003. Excluding Durel, net sales increased $59.9 million, or 59%, compared to the first half of 2003. Each of Rogers' business segments reported significant increases in net sales as compared to the comparable period in 2003. The Company's Printed Circuit Materials, Polymer Materials and Components, and High Performance Foams segments reported increases of 100%, 166%, and 28%, respectively, over the first half of 2003. See "Segment Analysis" below for further discussion on segment performance.

Manufacturing Margins

Manufacturing margins as a percentage of sales increased from 30.9% in the first half of 2003 to 34.1% in the first half of 2004. The increase in margin is attributable to the impact of significantly higher revenues in the first half of 2004, affording the Company higher leverage on overhead investments, and a favorable change in sales mix with increased sales in the Company's higher margin product lines. These favorable effects from sales, coupled with the

Company's continued productivity improvements, were partially offset by the costs associated with the establishment of additional manufacturing operations in Suzhou, China and Carol Stream, Illinois.

Selling and Administrative Expenses

Selling and administrative expenses for the first six months of 2004 were $28.9 million, an increase of $10.1 million over the first six months of 2003. This increase was due in part to the inclusion of the Durel division in the first half of 2004 ($4.8 million), higher sales commissions and incentive compensation costs ($1.6 million), and restructuring charges related to the closing of the Windham, Connecticut manufacturing facility ($1.0 million). Selling and administrative expenses as a percentage of sales improved to 15.1% in the first half of 2004 from 18.6% in the first half of 2003. This improvement is attributable to the increased sales volume in the first quarter of 2004 as well as the Company's ability to leverage its overhead structure to attain such growth while managing costs.

Research and Development Expenses

Research and development expenses increased $4.0 million to $9.6 million in the first half of 2004 as compared to $5.6 million in the first half of 2003. As a percentage of sales, research and development expenses were 5.0% of sales in the first half of 2004 as compared to 5.5% in the comparable prior period. The rate decline as compared to the prior year is a result of the increase in sales in the first half of 2004 and timing of development projects. The Company targets a research and development spending rate of 6% of sales and expects the rate to trend upward by the end of 2004 as it is continuing to invest in development activity at its Durel division and in other technology initiatives.

Equity Income in Unconsolidated Joint Ventures

Equity income in unconsolidated joint ventures decreased from $4.0 million in the first half of 2003 to $3.2 million in the first half of 2004. The decrease was primarily due to the acquisition of Durel, which had contributed $3.2 million to equity income in the first half of 2003 but was included in the Company's consolidated results beginning in the fourth quarter of 2003. Equity income from the Company's joint ventures other than Durel increased $2.4 million from the first six-months of 2003 to the first six-months of 2004 primarily due to the increased sales volume at RCCT.

Income Taxes

The effective tax rate in the first six months of 2004 and 2003 was 25%. The tax rate has continued to include benefits from foreign tax credits, research and development credits, and nontaxable foreign sales income.

Segment Analysis
<TABLE>
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(Dollars in millions)	Second Quarter 2004	Second Quarter 2003	First Six Months 2004	First Six Months 2003
Printed Circuit Materials:				
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 47.5	$ 22.0	$ 92.6	$46.2
Operating Profit	11.5	0.9	20.0	3.5
Polymer Materials & Components:				
Net Sales	24.0	10.1	54.5	20.5
Operating Profit (Loss)	0.5	(0.6)	4.7	(1.3)
High Performance Foams:				
Net Sales	21.8	17.1	43.9	34.3
Operating Profit	1.3	2.5	1.9	4.6

</TABLE>

Net sales of Printed Circuit Materials for the second quarter and first half of 2004 were $47.5 million and $92.6 million, respectively, an increase of 116% and 100%, respectively, compared to comparable periods in 2003. This increase is primarily attributable to strong sales of high frequency laminates into the satellite television market, and accelerating wireless infrastructure sales as more third generation (3G) base stations are built. The Company also experienced a significant increase in its flexible circuit laminate sales driven by the demand for high quality interconnects used increasingly in complex end-user products, such as high-end cell phones. Additionally, flexible circuit material sales improved as a result of greater availability of polyimide film, a key component in the flex circuit production process, and supplemental capacity provided by toll manufacturing at RCCT.

Net sales of Polymer Materials and Components increased from $10.1 million and $20.5 million for the second quarter and first half of 2003, respectively, to $24.0 million and $54.5 million for the second quarter and first half of 2004, respectively, an increase of 138% and 166%, respectively. This increase is mainly due to the inclusion of $11.9 million and $30.1 million in sales from the Durel division in the second quarter and first six months of 2004, respectively. The Durel division experienced a 13% decline in sales in the first half of 2004 as compared to the comparable period in 2003 as a result of the anticipated trend away from monochrome cell phone displays. Durel shipped its first flexible electroluminescent keypad lamp products late in the first quarter of 2004 for a smart phone application and expects this program and others to continue to ramp up through the remainder of 2004. Excluding Durel, sales in this segment increased almost 20% both in the second quarter and in the first six-months of 2004 as compared to the comparable periods in 2003. This increase is attributable to the Company's power distribution busbar business and non-woven products.

High Performance Foams net sales were $21.8 million and $43.9 million for this year's second quarter and first half, respectively, up approximately 28% from the comparable periods in 2003. PORON(R) urethane foam product sales remained strong and were up almost 37% during the first six-months of 2004 when compared to the comparable period in 2003. Strong sales of BISCO(R) silicone foam products also drove the overall increase, with industrial, transportation and computing applications all contributing to higher sales. Polyolefin foam revenues remained relatively flat as the Company continued to concentrate on completing the transition to the new facility in Carol Stream, Illinois.

Financial Condition

Rogers' financial condition continued to be strong in the first half of 2004. Cash and cash equivalents were $25.7 million at the end of the second quarter as compared to $31.5 million at December 28, 2003, a decrease of $5.8 million that is primarily attributable to the Company's transfer of approximately $5 million into its short-term investments which increased from $3 million at year-end 2003 to $8 million at the end of the second quarter 2004. The Company's strong financial condition continued to be driven by the strength of the Company's operations, including its joint ventures, partially offset by capital expenditures of $13.5 million in the first six months of 2004, a $3 million net cash payment for the acquisition of its Korean subsidiary, KF Inc., and respective capital infusions of $2.4 million and $2.1 million into its joint ventures in Taiwan, RCCT, and China, Rogers Inoac Suzhou Corporation. The Company's capital expenditures for the first half of 2004 relate primarily to its continuing investment in its manufacturing facilities in Carol Stream, Illinois and Suzhou, China. Capital expenditures for the comparable period in 2003 were $8.3 million.

The Company's cash flow from operations was $10.1 million for the first half of 2004 as compared to $7.9 million for the first half of 2003. The increase was attributable to higher net income in the first half of 2004 ($24.0 million in 2004 as compared to $11.0 million in 2003) and a contribution of $3.1 million to its pension plans in the first quarter of 2003. These favorable effects were partially offset by increases in accounts receivable and inventory, which increased $7.3 million and $9.2 million, respectively, from December 28, 2003. These increases are commensurate with the higher sales volume in the first half of 2004 and the Company's efforts to ramp up inventory to support final plant transitions in China and Carol Stream, Illinois.

Management believes that cash on hand and internally generated funds will be sufficient to meet the near term, normal recurring needs of the business. In addition, the Company has an unsecured multi-currency revolving credit agreement with two domestic banks and can borrow up to $50 million, or the equivalent, in certain other foreign currencies. There were no borrowings under this agreement at July 4, 2004 and December 28, 2003.

Restructuring

On January 21, 2004, the Company announced that it would cease operations at its Windham, Connecticut facility by the end of 2004. The manufacturing operations for Rogers' molded polyurethane materials and its nitrile rubber floats, currently manufactured at the plant, are being relocated to the Company's facility in Suzhou, China. Charges associated with this transaction are projected to be slightly above $2 million and are primarily related to severance that will be paid to employees upon termination, which is expected to be through the remainder of 2004.

Contingencies

In the fourth quarter of 2002, the Company sold its Moldable Composites Division located in Manchester, Connecticut to Vyncolit North America, Inc., a subsidiary of the Perstorp Group, Sweden. Subsequent to the divestiture, certain environmental matters were discovered at the Manchester location and Rogers determined that under the terms of the arrangement, the Company would be responsible for estimated remediation costs of approximately $500,000 and recorded this reserve in 2002. In the first quarter of 2004, the Company learned that the Environmental Protection Agency could require the Company to perform additional remediation at the site. The Company's updated estimates for this remediation range from its initial estimate of $500,000 (if the Company is only required to perform the amount of remediation initially anticipated) to $2 million if the EPA requires additional remediation. In accordance with FAS 5, "Accounting for Contingencies", the Company continues to carry a reserve of $500,000, which represents a probable and reasonably estimable amount to cover the anticipated remediation costs based on facts and circumstances known to the Company at the present time. The Company will continue to monitor this situation as more information regarding the remediation becomes available.

During the second quarter of 2004, there were no other material developments relative to environmental matters or other contingencies, except as discussed above (refer to Note G to the unaudited condensed consolidated financial statements for ongoing environmental and contingency matters). The Company has not had any material recurring costs and capital expenditures relating to environmental matters, except as specifically described in the preceding statements.

Contractual Obligations

There have been no significant changes outside the ordinary course of business in the Company's contractual obligations during the first six-months of fiscal 2004.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are in the opinion of management likely to have, a current or future effect on the Company's financial condition or results of operations.

Related Parties

In the beginning of fiscal year 2002, the Company acquired certain assets of the high performance polyolefin foam business of Cellect LLC ("Cellect"), including intellectual property rights, inventory, machinery and equipment, and customer lists, for approximately $10 million in cash, plus a potential earn-out in five years based upon performance. The acquisition was accounted for as a purchase pursuant to SFAS No. 141, "Business Combinations". As such, the purchase price was allocated to property, plant and equipment and intangible assets based on their respective fair values at the date of acquisition.

In June 2004, the Company entered into a post-closing agreement with Cellect that amended the terms of the original acquisition agreement, particularly as it related to the earn-out provision. Under the post-closing agreement, the Company agreed to accelerate the earn-out provision to the third quarter of 2004 and to fix the amount of the earn-out at $3.0 million, which will be payable to Cellect no later than September 30, 2004. The obligation will be satisfied through a payment of cash and the exchange of a $1.8 million note receivable the Company had from Cellect. In accordance with SFAS No. 141, this amount was recognized as additional purchase price and capitalized as goodwill in the second quarter of 2004.

As of July 4, 2004, the Company has accounts receivable from Cellect of $2.8 million, which primarily represents advanced payments for production in connection with the Company's toll manufacturing agreement with Cellect. Any residual amount in accounts receivable is due at the conclusion of that agreement, which is August 31, 2004.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no significant change in Rogers' exposure to market risk during the second quarter of 2004. For discussion of the Company's exposure to market risk, refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, contained in Rogers' Annual Report contained in Form 10-K for the fiscal year 2003.

Item 4. Controls and Procedures

a. The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), as of the end of the period covered by this report (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective in alerting the Company's management on a timely basis to material information required to be disclosed in our reports filed under the Exchange Act.

b. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect such controls since the Evaluation Date.

Part II - Other Information

Item 1. Legal Proceedings

See Note G, "Commitments and Contingencies", to the condensed consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Item 6. Exhibits and Reports on Form 8-K

(a) List of Exhibits:

Exhibit 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32 Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K filed for the three months ended July 4, 2004:

A Form 8-K was filed on April 15, 2004 with respect to the Company's appointment of Michael Cooper as Vice President, Asia.
A Form 8-K was filed on April 22, 2004 with respect to the Company's first quarter 2004 earnings release.
A Form 8-K was filed on April 29, 2004 with respect to the Company holding its annual meeting of stockholders in Hartford, CT.
A Form 8-K was filed on May 26, 2004 with respect to the grand opening of Rogers Technologies (Suzhou) Co., Ltd., a wholly owned subsidiary.

Items 2, 3, 4 and 5 are not applicable and have been omitted.

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 thereunto duly authorized.

ROGERS CORPORATION
(Registrant)

/s/ James M. Rutledge

James M. Rutledge
Vice President Finance, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Dated: August 12, 2004

Exhibit 31.1

ROGERS CORPORATION
CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Robert W. Wachob, certify that:

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

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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. [Paragraph omitted in accordance with SEC transition instructions contained in SEC Release 34-47986 dated June 5, 2003];

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert D. Wachob

Robert D. Wachob
President and Chief Executive Officer
August 12, 2004

Exhibit 31.2

ROGERS CORPORATION
CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, James M. Rutledge, certify that:

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

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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. [Paragraph omitted in accordance with SEC transition instructions contained in SEC Release 34-47986 dated June 5, 2003];

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ James M. Rutledge

James M. Rutledge
Vice President Finance, Chief Financial Officer and Treasurer
August 12, 2004

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Rogers Corporation (the "Company") on Form 10-Q for the period ended July 4, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert D. Wachob, President and Chief Executive Officer, and James M. Rutledge, Vice President Finance, Chief Financial Officer and Treasurer, do each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert D. Wachob

Robert D. Wachob
President and Chief Executive Officer
August 12, 2004

/s/ James M. Rutledge

James M. Rutledge
Vice President Finance, Chief Financial Officer and Treasurer
August 12, 2004