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CALLOWAYS NURSERY INC

Form 8-K

October 23, 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: October 23, 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 76106-1911

(Address of principal executive offices, including zip code)

817.222.1122

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS

On October 24, 2002 the Company received a letter from NASDAQ indicating that the Company's common stock had closed below the minimum \$1.00 per share requirement for continued inclusion under Marketplace Rule 4310(c)(4), and that the Company would be provided 180 calendar days, or until April 22, 2003, to demonstrate compliance. Furthermore, on April 23, 2003 the Company received a letter from NASDAQ indicating that the Company met the initial listing requirements for the NASDAQ SmallCap Market under Marketplace Rule 4310(c)(2)(A). Since the Company met the initial listing requirements, the Company was granted an additional 180 calendar day grace period, or until October 20, 2003, to demonstrate compliance.

On October 22, 2003 the Company received a letter from NASDAQ indicating that the Company had not regained compliance in accordance with Marketplace Rule 4310(c)(8)(D). However, since the Company met the initial listing requirements for the NASDAQ SmallCap Market under Marketplace Rule 4310(c)(2)(A), the Company was granted an additional 90 calendar day grace period, or until January 2, 2004, to demonstrate compliance.

If compliance with the aforementioned rule cannot be demonstrated by January 21, 2004, NASDAQ will provide written notification that the Company's common stock will be delisted. At that time, the Company may appeal such determination to a Listing Qualifications Panel.

CALLOWAY'S NURSERY, INC.

By:/s/ Daniel G. Reynolds
Daniel G. Reynolds
Vice President and Chief
Financial Officer