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NN INC
Form 8-K/A
August 26, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 26, 2003

NN, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	0-23486	62-1096725
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2000 Waters Edge Drive, Johnson City, Tennessee	37604
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (423) 743-9151

Not applicable

(Former name or former address, if changed since last report)

Item 4. Changes in the Registrant's Certifying Accountant.

On August 18, 2003, NN, Inc. (the "Company") dismissed KPMG LLP ("KPMG") as the Company's independent auditors, following approval by the Audit Committee of the Company's Board of Directors.

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KPMG's reports on the Company's consolidated financial statements for each of the years ended December 31, 2002 and 2001 did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2002 and 2001 and through August 18, 2003, there were no disagreements with KPMG on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure which disagreements, if not resolved to KPMG's satisfaction would have caused them to make reference to the subject matter of the disagreement in connection with their opinion. The Company believes that there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K. However, during the second quarter of 2001, the Company determined that an interest rate swap entered into by its Italian subsidiary was not recorded or disclosed in its March 31, 2001 10-Q. The Company addressed this by filing an amended 10-Q that disclosed this transaction. The adjustment to the financial statements resulted in the recording of an expense of approximately \$98,000, net of income tax and minority interests. In addition, the Company has strengthened the internal contract review process to ensure material arrangements entered into throughout the organization are communicated to the appropriate corporate financial manager. On February 27, 2002, the Company received a letter from KPMG dated July 25, 2001, stating that the matter constituted a material weakness and recommending the Company implement procedures to insure all contracts entered into by the Company and its subsidiaries be considered by corporate management for financial implications.

The Company provided KPMG with a copy of the foregoing disclosures. Attached as Exhibit 16 is a copy of KPMG's letter, dated August 26, 2003.

Item 7. Financial Statements and Exhibits.

c) EXHIBITS.

- 16 Letter from KPMG to the Securities and Exchange Commission dated August 26, 2003.

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.

Date: August 26, 2003

NN, INC.

By: /s/ William C. Kelly, Jr.

William C. Kelly, Jr.,
Secretary, Treasurer and Chief
Administrative Officer