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TOWER AUTOMOTIVE INC
Form 11-K
June 28, 2004

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 December 31, 2003

OR

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

For the transition period from _____ to _____

Commission file number 1-12733

Tower Automotive Products Savings Investment Plan

Tower Automotive, Inc.
27175 Haggerty Road
Novi, Michigan 48377

Tower Automotive Products Savings Investment Plan

FINANCIAL REPORT
DECEMBER 31, 2003

TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

The following financial statements notes to financial statements
and consents are included in this financial report: CONTENTS

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Independent Auditor's Report

To the Administrative Committee
Tower Automotive Products
Savings Investment Plan
Novi, Michigan

We have audited the accompanying statement of net assets available for benefits of the Tower Automotive Products Savings Investment Plan as of December 31, 2003 and 2002 and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Tower Automotive Products Savings Investment Plan as of December 31, 2003 and 2002 and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Plante & Moran, PLLC

Grand Rapids, Michigan
June 8, 2004

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	December 31	
	2003	2002
	-----	-----
ASSETS		
Participant-directed investments at fair value:		
Money market fund	\$ 63,154	\$ -
Pooled separate account	4,662,117	5,584,363
Mutual funds	8,491,306	7,986,066
Tower Automotive, Inc. common stock	1,358,378	1,059,498
Participant loans	32,982	56,820
	-----	-----
Total participant-directed investments	14,607,937	14,686,747
Receivables:		
Employer contributions	70,293	81,246
Employee contributions	13,193	9,029
	-----	-----
Total receivables	83,486	90,275
	-----	-----
ASSETS AVAILABLE FOR BENEFITS	\$14,691,423	\$14,777,022
	=====	=====

See Notes to Financial Statements.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2003

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
Investment income:		
Interest and dividends	\$ 81,160	
Net appreciation in fair value of investments in:		
Mutual funds	1,886,330	
Pooled separate account	213,571	
Tower Automotive, Inc. common stock	588,876	

Total investment income	2,769,937	
Contributions:		
Employer	70,293	
Employee	361,935	

Total contributions	432,228	

Total additions	3,202,165	
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		

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Benefits paid directly to participants	3,277,876
Administrative expenses	9,888

Total deductions	3,287,764

NET DECREASE IN NET ASSETS	(85,599)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	14,777,022

End of year	\$ 14,691,423
	=====

See Notes to Financial Statements.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Tower Automotive Products Savings Investment Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL - The Plan is a defined contribution profit-sharing plan covering certain union employees of R.J. Tower Corporation (the "Company"), the Plan's sponsor. Eligible employees can become participants in the Plan upon completion of the probationary period specified in the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS - Participants may elect to make contributions to the Plan through payroll deductions of 1 percent to 90 percent of the participant's compensation, as defined. The Plan also allows participants to transfer funds from other employer-qualified plans into the Plan.

The Company may make a matching contribution based on the participant's contributions. This matching contribution amount is determined by a collective bargaining agreement with the covered union. Participants must generally be employed as of the last day of the plan year in order to share in Company-matching contributions. A participant whose employment terminated during the plan year after reaching age 65, because of death or disability, or as a direct result of job abolition or permanent reduction in personnel is also eligible to share in matching contributions.

PLAN OPERATIONS - The Company appointed New York Life Trust Company to act as trustee of the Plan. The Company has also appointed a committee of employees of the Company to act as plan administrator. The trustee is responsible for holding the investment assets of the

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Plan, executing investment transactions and making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan and ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants.

PARTICIPANT ACCOUNTS - Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, gains, or losses. Participants direct the investment of their accounts among various investment options offered by the Plan. Allocations to participant accounts are based on compensation or account balances, as specified by the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

VESTING - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company-matching contribution account is based on years of service as defined in the Plan, as follows:

Years of Service -----	Vesting Percentage -----
Less than 2 years	0
2 years	40
3 years	60
4 years	80
5 years	100

LOANS TO PARTICIPANTS - Under certain conditions, a participant may obtain a loan from the Plan. A participant's loan cannot exceed the lesser of \$50,000 or one-half of the participant's nonforfeitable interest in the Plan. The loan will bear a reasonable interest rate, be adequately secured, and not exceed a period of five years. Principal and interest is paid ratably through payroll deductions.

PAYMENT OF BENEFITS - Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or periodic payments, at least annually, of equal amounts of at least \$600 over a period not to exceed 15 years. In-service withdrawals are also allowed under the terms of the Plan under certain circumstances.

FORFEITED ACCOUNTS - Forfeited balances of terminated participants' nonvested accounts may be used to reduce Company-matching contributions or pay the administrative expenses of the Plan for the plan year in which the forfeiture occurs or the next plan year.

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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements of the Plan are prepared using the accrual basis of accounting.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

ASSETS AND LIABILITIES - Accounting policies relative to the basis of recording assets and liabilities conform to Department of Labor guidelines. The fair value of the pooled separate account is based on the quoted market prices of the underlying assets. Investments in money market and mutual funds and shares of common stock are valued at market value as determined by quoted market prices. Participant loans are stated at face value, which approximates fair value.

ADDITIONS, DEDUCTIONS, AND CHANGES IN NET ASSETS - Additions and deductions are recorded as earned and incurred. Since assets of the Plan are recorded at fair value, unrealized appreciation or depreciation of plan assets for the year is recorded in the statement of changes in net assets available for benefits. Contributions are recorded on the accrual basis in the plan year to which the contribution applies. Distributions to beneficiaries are recorded when distributed by the Plan. Administrative expenses are recorded when incurred.

ADMINISTRATIVE EXPENSES - Certain administrative expenses and withdrawal fees charged by the Plan's trustee are paid out of plan assets. All other expenses incurred in conjunction with the Plan are paid by the Company.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

NOTE 3 - INVESTMENTS

The fair value of significant individual investments at December 31, 2003 and 2002 is as follows:

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	2003	2002
	-----	-----
Pooled separate account - New York Life Anchor Account	\$4,662,117	\$5,584,363
Mutual funds:		
PIMCO Total Return Fund	573,933	874,798
Eclipse Indexed Equity Fund	-	1,394,811
AIM Small Cap Growth Fund	2,856,974	2,509,431
Federated Capital Appreciation Fund	671,306	905,234
MainStay S&P 500 Index Fund	1,689,714	-
Common stock - Tower Automotive, Inc.	1,358,378	1,059,498

NOTE 4 - RELATED PARTY TRANSACTIONS

Certain plan investments are shares of a pooled separate account, mutual funds, and a money market fund managed by New York Life Trust Company. New York Life Trust Company is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

Participants may elect to invest in Tower Automotive, Inc. common stock. Tower Automotive, Inc. is the parent of the sponsor of the Plan.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100 percent vested and amounts credited to participants' accounts will be distributed to participants in accordance with the Plan's provisions.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

NOTE 6 - TAX STATUS

The Plan obtained its latest determination letter dated November 6, 2001, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, after consulting with legal counsel, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 7 - RECONCILIATION WITH FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31,

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2003 and 2002:

	2003 -----	2002 -----
Net assets available for benefits per financial statements	\$ 14,691,423	\$ 14,777,022
Less contributions receivable	(83,486)	(90,275)
	-----	-----
Net assets available for benefits per Form 5500	\$ 14,607,937	\$ 14,686,747
	=====	=====

The following is a reconciliation of contributions per the financial statements to Form 5500 for the year ended December 31, 2003:

	Employee -----	Employer -----
Contributions per financial statements	\$ 361,935	\$ 70,293
Less contributions receivable at December 31, 2003	(13,193)	(70,293)
Plus contributions receivable at December 31, 2002	9,029	81,246
	-----	-----
Employee contributions per Form 5500	\$ 357,771	\$ 81,246
	=====	=====

Contributions made after year end were accrued as receivables on the financial statements as of December 31. Contributions are recognized when received on Form 5500.

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TOWER AUTOMOTIVE PRODUCTS SAVINGS INVESTMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FORM 5500, SCHEDULE H, ITEM 4i
EIN 38-1521832, PLAN 015
DECEMBER 31, 2003

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party -----	(c) Description of Investment (Including Maturity Date, Rate of Interest, Par, or Maturity Value) -----	(d) Cost -----
New York Life Trust Company	Pooled separate account - New York Life Anchor Account	*
	Mutual funds:	
	PIMCO Total Return Fund	*
	AIM Basic Value Fund	*
	MainStay Asset Manager Fund	*
	Franklin Balance Sheet Investment Fund	*

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MainStay A MAP Fund
 MainStay S&P 500 Index Fund
 AIM Small Cap Growth Fund
 Federated Capital Appreciation Fund
 Fidelity Advisor Value Strategies Fund
 Artisan Mid Cap Fund
 Oppenheimer Capital Appreciation Fund
 Goldman Sachs Mid Cap Value Fund
 Artisan International Fund

Money market fund - MainStay Cash Reserves Fund

Tower Automotive, Inc. Common stock - Tower Automotive, Inc.

Participants Participant loans - Bearing interest at rates ranging from 5.75 percent to 10.50 percent

Total investments

* Cost information not required

Schedule 1 9

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Tower Automotive Products Savings
 Investment Plan

DATE June 28, 2004

/s/ Christopher T. Hatto

 Christopher T. Hatto, Chief Accounting Officer
 of Tower Automotive, Inc.

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EXHIBIT INDEX

Ex No	DESCRIPTION
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23	Independent Auditor's Consent