

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d)
of the Securities Exchange Act of 1934

As of December 31, 2002 and December 31, 2001 and
for the year ended December 31, 2002

Commission file number 1-7635

- A. Full title of the plan and the address of the plan if
different from that of the issuer named below:

TWIN DISC, INCORPORATED - THE
ACCELERATOR 401(K) SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the
Plan and the address of its principal executive office:

TWIN DISC, INCORPORATED
1328 Racine Street, Racine, Wisconsin 53403

TWIN DISC, INCORPORATED - THE ACCELERATOR 401(K) SAVINGS PLAN
INDEX TO FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULES AND EXHIBITS

	Page(s)
Report of Independent Accountants	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2002 and 2001	2
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2002	3
Notes to Financial Statements	4-7
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule of Assets (Held at End of Year) as of December 31, 2002	8
Form 5500, Schedule of Nonexempt Transactions for the year ended December 31, 2002	9
Exhibits to Annual Report on Form 11-K	10
Signatures	11
Consent of Independent Accountants	12

NOTE: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

Report of Independent Accountants

To the Participants and Administrator
of the Twin Disc, Incorporated - The
Accelerator 401(k) Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Twin Disc, Incorporated - The Accelerator 401(k) Savings Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules as listed in the accompanying index are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

June 2, 2003

Twin Disc, Incorporated
The Accelerator 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2002 and 2001

Assets	2002	2001
- - - - -	- - -	- - -
Cash	\$ -	\$32,334,253
Participant directed plan investments at fair value	39,098,109	11,408,043
Receivables:		
Employer's contribution	13,996	61,877
Participants' contributions	34,249	137,786
Accrued income	-	15,894
	- - - - -	- - - - -
Total receivables	48,245	215,557
	- - - - -	- - - - -
Net assets available for benefits	\$39,146,354	\$43,957,853
	- - - - -	- - - - -
	- - - - -	- - - - -

The accompanying notes are an integral part of these financial statements

Twin Disc, Incorporated
The Accelerator 401(k) Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2002

Additions

Additions to net assets attributed to:

Investment (loss) income:

Net depreciation in fair value of investments	\$ (6,553,734)
Interest	111,182
Dividends	716,521
	- - - - -

Net investment loss (5,726,031)

Contributions:

Employer's	1,020,423
Participants'	2,449,248
	- - - - -

Total contributions 3,469,671

Net deductions (2,256,360)

Deductions

Deductions from net assets attributed to:

Benefits paid to participants	2,555,139
	- - - - -

Net decrease (4,811,499)

Net assets available for benefits:

Beginning of year 43,957,853

End of year \$39,146,354

The accompanying notes are an integral part of these financial statements

Twin Disc, Incorporated
 The Accelerator 401(k) Savings Plan
 Notes to Financial Statements
 December 31, 2002 and 2001

1. Description of Plan

The following brief description of the Twin Disc, Incorporated - The Accelerator 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, established April 1, 1986, is a defined contribution plan covering substantially all Twin Disc, Incorporated (the "Company") domestic employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

An employee of the Company is eligible for plan participation after completing two months of employment.

Contributions

Participants may elect to contribute on a before-tax basis up to 100% of annual gross income with contributions limited under provisions of the Internal Revenue Code.

For participants who are employed by Twin Disc, Inc., the Company contributes an amount equal to 75% of each participant's 401(k) contributions, up to 6% of compensation. For participants who are employed by the Twin Disc South East subsidiary of the Company, the Company contributes a matching contribution equal to 25% of each participant's 401(k) contributions, up to 6% of compensation, and a profit sharing contribution equal to 2.5% of each participant's compensation. For participants who are employed by the TD Electronics subsidiary of the Company, the Company contributes an amount equal to 50% of each participant's 401(k) contributions, up to 3% of compensation plus 25% of each participant's 401(k) contributions on the next 3% of compensation.

The Plan enables participants to allocate their contributions and account balances among various investment options offered by the Plan. Assets of the Plan are segregated and invested based upon the total allocation of the participants' accounts. Participants may direct such allocations in any whole percentage increment and allocations can be changed at any time.

Participant Accounts

As of January 1, 2002, the Company authorized the transfer of trusteeship of the Plan from Firststar Bank, N.A. ("Firststar") to UMB Bank, n.a., and recordkeeping services for the Plan from Firststar to Strong Retirement Plan Services ("Strong"). Strong maintains individual accounts for each participant for their respective investment in each of fourteen available investment funds. For all investment programs which are mutual funds or collective trust funds, participant balances are maintained on a share or unit method, as appropriate. Participant investments in the Twin Disc, Inc. Stock Fund, a unitized fund, were accounted for on a unit value method. Units and unit values for the fund as of December 31, 2002 and 2001 were as follows:

	Units		Unit Value	
	December 31,		December 31,	
	2002	2001	2002	2001
Twin Disc, Inc. Stock Fund	120,231	108,813	\$7.67	\$8.35

Vesting

Participants are immediately 100% vested in their individual account balances.

Withdrawals

After-tax contributions may be withdrawn at any time upon receipt of written notice by Strong. Before-tax contributions may only be withdrawn, prior to employment termination, in the event of severe financial hardship or once annually after attainment of age 59 1/2. A final distribution is paid to the participant upon termination of employment with the Company. Final distributions in excess of \$5,000 may be deferred as elected by the participant until age 70 1/2.

Participant Loans

Participants may be granted a loan against their individual account balance limited to the lesser of \$50,000 or 50% of the account balance. Loans are granted in a uniform and nondiscriminatory manner based on the loan policy as set forth by the Benefits Committee. The loan proceeds are made pro-rata from the investment elections of the participant. Each participant's individual account and the interest and principal paid on the loan shall be credited only to such participant's account balance. Any such loan shall be repaid over a period not exceeding five years unless the loan is used to purchase a principal residence, in which case the loan shall be repaid over a period not exceeding fifteen years.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investments

Investments of the Plan are stated at fair value. The values of investments in mutual funds and common stocks are determined by the last reported market price on the last business day of the year. Investments in collective trust funds, other than the Strong Stable Value Fund (see below), are valued at redemption prices established by the Trustee based on the quoted market prices of the underlying investments. Participant loans are valued at cost which approximates fair value. The Plan presents in the statement of changes in net assets, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recognized when earned.

The fair value of the Strong Stable Value Fund is determined by Strong Investments, Inc. The collective trust fund invests in short-term and long-term conventional and synthetic investment contracts issued by insurance companies and other institutions that meet the high credit quality standards established by Strong Investments, Inc. The investment contracts are recorded at contract value (which represents contributions received, plus interest, less plan withdrawals), which approximates fair value at December 31, 2002.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company at its discretion. The remaining administrative expenses are paid by the Plan.

Benefit Payments

Benefits are recorded when paid.

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 at the dates of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual amounts could differ from those estimates

Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

3. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets:

	December 31,	
	2002	2001

Mutual Funds:		
Davis NY Venture	\$2,223,193	\$ -
Strong Institutional Growth	9,276,436	-
Strong Opportunity	5,510,665	-
Strong Advisor Bond Institutional	5,050,023	-
Strong Stable Value Fund	10,655,690	-
First American Prime Obligation Fund	-	9,473,965

During 2002, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) depreciated in value by \$6,553,734, as follows:

Mutual funds	\$ (6,200,617)
Common stock	(74,896)
Common trust fund	(278,221)

	\$ (6,553,734)

4. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 19, 2002, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

5. Termination of Plan

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time.

6. Party-in-Interest Transactions

Transactions involving employer securities, funds administered by Firststar and UMB Bank, n.a., the former and current trustees of the Plan, funds administered by Strong, the recordkeeper of the Plan, and participant loans are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

7. Amounts Allocated to Withdrawn Participants

Plan assets of \$6,656,514 and \$8,031,340 have been allocated to the accounts of persons who are no longer active participants of the Plan as of December 31, 2002 and 2001, respectively, but who have not yet received distributions as of that date.

10
Twin Disc, Incorporated
The Accelerator 401(k) Savings Plan
Form 5500, Schedule of Assets (Held at End of Year)
December 31, 2002

Description of Asset - - - - -	Shares/Units - - - - -	Current Value - - - - -
Barclay Global EQ Index Fund	118,017	\$ 925,251
Columbia Small Cap Fund	12,850	209,450
David NY Venture Fund	106,170	2,223,193
Dodge & Cox Balanced Fund	20,600	1,251,443
MFS Midcap Growth Fund	16,432	93,005
* Strong Advisor Small Cap Value Fund	55,053	1,044,899
* Strong Institutional Growth Fund	688,163	9,276,436
* Strong Opportunity Fund	192,009	5,510,665
Templeton Foreign Fund	85,536	710,802
* Strong Advisor Bond Institutional Fund	464,584	5,050,023
* Strong Stable Value Fund	10,655,690	10,655,690
* Twin Disc, Inc. - Common Stock	70,137	868,170
* Strong Money Market Fund	54,005	54,005
* Participant Loans, interest rates ranging between 5.25% and 10.5%, maturities ranging from 2003 to 2017		1,225,077 - - - - -
		\$39,098,109 - - - - - - - - - -

* The party involved is known to be a party-in-interest to the Plan.

See Report of Independent Accountants

Twin Disc, Incorporated
 The Accelerator 401(k) Savings Plan
 Form 5500, Schedule of Nonexempt Transactions
 For the Year Ended December 31, 2001

Identity of Party	Relationship to the Plan	Description of Transaction	Date	Purchase Price	Current Value of Asset	Net Gain or (Loss)
Twin Disc, Inc.	Plan Sponsor	Late remittance of participant contributions	Apr. 12, 2002	\$ 105	\$ 112	\$ 7

See Report of Independent Accountants

EXHIBITS TO ANNUAL REPORT ON FORM 11-K

The exhibits listed below are filed as part of this Annual Report on Form 11-K. Each exhibit is listed according to the number assigned to it in the Exhibit Table of Item 601 of Regulation S-K.

Exhibit Number	Description
4	Twin Disc, Incorporated - The Accelerator 401(k) Savings Plan (Incorporated by reference to Exhibit 99 to the company's filing of Form S-8 dated September 6, 2002.)
23	Consent of Independent Accountants, filed herewith.
99.1	Section 906 Certification
99.2	Section 906 Certification

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Committee which administers the Plan have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

TWIN DISC, INCORPORATED -
THE ACCELERATOR 401(K) SAVINGS PLAN

June 26, 2003

/s/ Christopher J. Eperjesy

Christopher J. Eperjesy
Vice President-Finance/Treasurer
Benefits Committee Member

/s/ Fred H. Timm

Fred H. Timm
Vice President-Administration/Secretary
Benefits Committee Member

/s/ Denise L. Wilcox

Denise L. Wilcox
Director, Corporate Human Resources
Benefits Committee Member

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-99229) of Twin Disc, Incorporated of our report dated June 16, 2003 relating to the financial statements of Twin Disc, Incorporated - The Accelerator 401(k) Savings Plan, which appear in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Milwaukee, Wisconsin
June 25, 2003

Exhibit 99a

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Twin Disc, Incorporated - The Accelerator 401(k) Savings Plan (the "Plan") on Form 11-K for the plan year ending December 31, 2002, as filed with the Securities and Exchange Commission as of the date hereof (the "Report"), I, Michael E. Batten, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition of the Plan.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Michael E. Batten

Michael E. Batten
Chairman, Chief Executive Officer

June 26, 2003

EXHIBIT 99a

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Twin Disc, Incorporated - The Accelerator 401(k) Savings Plan (the "Plan") on Form 11-K for the plan year ending December 31, 2002, as filed with the Securities and Exchange Commission as of the date hereof (the "Report"), I, Christopher J. Eperjesy, Vice President - Finance, Treasurer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition of the Plan.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Christopher J. Eperjesy
 - - - - -
 Christopher J. Eperjesy
 Vice President - Finance, Treasurer
 Chief Financial Officer

June 26, 2003