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ROGERS CORP
Form 10-K/A
June 25, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K/A

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 29, 2002

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.)

One Technology Drive
P.O. Box 188
Rogers, Connecticut
(Address of principal executive offices)

06263-0188
(Zip Code)

(860) 774-9605

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Capital Stock, \$1 Par Value	New York Stock Exchange, Inc.
Rights to Purchase Capital Stock	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

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 periods 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 if disclosure of delinquent filers pursuant to

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Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

The aggregate market value of the Capital Stock, \$1 par value, held by non-affiliates of the Registrant as of March 5, 2003 was \$444,639,478. The number of shares of Capital Stock, \$1 par value, outstanding as of March 5, 2003 was 15,364,184.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's annual report to shareholders for the fiscal year ended December 30, 2001 are incorporated by reference into Parts I and II.

Portions of the proxy statement for the Registrant's 2003 annual meeting of stockholders to be held April 24, 2003, are incorporated by reference into Part III.

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(3) Exhibits (numbered in accordance with Item 601 of Regulation S-K):

- 2a Asset Purchase Agreement, dated September 19, 2002, between Rogers Corporation, Perstorp Composites Holding B.V., and Vyncolit North America Inc. for the divestiture of the Moldable Composites Division, was filed as Exhibit 2a to the 2002 Form 10-K.
- 3a Restated Articles of Organization, filed with the Secretary of State of the Commonwealth of Massachusetts on April 6, 1966, were filed as Exhibit 3a to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 1, 1989 (the 1988 Form 10-K)*.
- 3b Articles of Amendment to the Articles of Organization, filed with the Secretary of State of the Commonwealth of Massachusetts on August 10, 1966, were filed as Exhibit 3b to the 1988 Form 10-K*.
- 3c Articles of Merger of Parent and Subsidiary Corporations, filed with the Secretary of State of the Commonwealth of Massachusetts on December 29, 1975, were filed as Exhibit 3c to the 1988 Form 10-K*.
- 3d Articles of Amendment, filed with the Secretary of State of the Commonwealth of Massachusetts on March 29, 1979, were filed as Exhibit 3d to the 1988 Form 10-K*.
- 3e Articles of Amendment, filed with the Secretary of State of the Commonwealth of Massachusetts on March 29, 1979, were filed as Exhibit 3e to the 1988 Form 10-K*.
- 3f Articles of Amendment, filed with the Secretary of State of the Commonwealth of Massachusetts on April 2, 1982, were filed as Exhibit 3f to the 1988 Form 10-K*.
- 3g Articles of Merger of Parent and Subsidiary Corporations, filed with the Secretary of State of the Commonwealth of Massachusetts on December 31, 1984, were filed as Exhibit 3g to the 1988 Form 10-K*.
- 3h Articles of Amendment, filed with the Secretary of State of the Commonwealth of Massachusetts on April 6, 1988, were filed as Exhibit

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3h to the 1988 Form 10-K*.

- 3i By-Laws of the Company as amended on March 28, 1991, September 10, 1991, June 22, 1995, April 25, 2002 and June 19, 2002. The March 29, 1991, September 10, 1991 and June 22, 1995, amendments were filed as Exhibit 3i the 1995 Form 10-K*. The April 25, 2002 and June 19, 2002 amendments were filed as Exhibit 3i to the 2002 Form 10-K*.
- 3j Articles of Amendment, as filed with the Secretary of State of the Commonwealth of Massachusetts on May 24, 1994, were filed as Exhibit 3j to the 1995 Form 10-K*.
- 3k Articles of Amendment, as filed with the Secretary of State of the Commonwealth of Massachusetts on May 8, 1998 were filed as Exhibit 3k to the 1998 Form 10-K*.
- 4a 1997 Shareholder Rights Plan was filed on Form 8-A dated March 24, 1997. The June 19, 1997 and July 7, 1997 amendments were filed on Form 8-A/A dated July 21, 1997*.
- 4b Certain Long-Term Debt Instruments, each representing indebtedness in an amount equal to less than 10 percent of the Registrant's total consolidated assets, have not been filed as exhibits to this Annual Report on Form 10-K. The Registrant hereby undertakes to file these instruments with the Commission upon request.
- 10a Rogers Corporation Incentive Stock Option Plan** (1979, as amended July 9, 1987 and October 23, 1996). The 1979 plan and the July 9, 1987 amendment were filed as Exhibit 10c to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 3, 1988 (the 1987 Form 10-K). The October 23, 1996 amendment was filed as Exhibit 10a to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 29, 1996 (the 1996 Form 10-K)*.
- 10b Description of the Company's Life Insurance Program**, was filed as Exhibit K to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 28, 1980*.
- 10c Rogers Corporation Annual Incentive Compensation Plan** (as restated and amended on December 18, 1996) was filed as Exhibit 10c to the 1996 Form 10-K*.
- 10d Rogers Corporation 1988 Stock Option Plan** (as amended December 17, 1988, September 14, 1989, and October 23, 1996). The 1988 plan, the 1988 amendment, and the 1989 amendment were filed as Exhibit 10d to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 1, 1995 (the 1994 Form 10-K)*. The 1996 amendment was filed as Exhibit 10d to the 1996 Form 10-K*.
- 10e Rogers Corporation 1990 Stock Option Plan** (as restated and amended on October 18, 1996, December 21, 1999 and October 7, 2002). The October 18, 1996 restatement and amendment was filed as Registration Statement No. 333-14419 on Form S-8 dated October 18, 1996*. The December 21, 1999 amendment was filed as Exhibit 10e to the 1999 Form 10-K*. The October 7, 2002 amendment was filed as Exhibit 10e to the 2002 Form 10-K*.
- 10f Rogers Corporation Deferred Compensation Plan** (1983) was filed as Exhibit O to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 1, 1984*.

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- 10g Rogers Corporation Deferred Compensation Plan** (1986) was filed as Exhibit 10e to the 1987 Form 10-K*.
- 10h Rogers Corporation 1994 Stock Compensation Plan** (as restated and amended on October 17, 1996 and amended on December 18, 1997). The 1994 plan, as amended and restated on October 17, 1996, was filed as Exhibit 10h to the 1996 Form 10-K. The 1997 amendment was filed as Exhibit 10h to the 1997 Form 10-K*.
- 10i Rogers Corporation Voluntary Deferred Compensation Plan for Non-Employee Directors** (1994, as amended December 26, 1995, December 27, 1996 and as restated and amended December 21, 1999 and October 7, 2002). The 1994 plan, the December 26, 1995 and December 27, 1996 amendments were filed as Exhibit 10i to the 1994 Form 10-K, 1995 Form 10-K, and 1996 Form 10-K, respectively. The December 21, 1999 restatement and amendment were filed as Exhibit 10i to the 1999 Form 10-K*. The October 7, 2002 amendment was filed as Exhibit 10i to the 2002 Form 10-K*.
- 10j Rogers Corporation Voluntary Deferred Compensation Plan for Key Employees** (1993, as amended on December 22, 1994, December 21, 1995, December 22, 1995, April 17, 1996 and as restated and amended on December 21, 1999 and October 7, 2002). The 1993 plan and the 1994 amendments were filed as Exhibit 10j to the 1994 Form 10-K. The 1995 and 1996 amendments were filed as Exhibit 10j to the 1995 Form 10-K and 1996 Form 10-K, respectively. The December 21, 1999 restatement and amendment were filed as Exhibit 10j to the 1999 Form 10-K*. The October 7, 2002 amendment was filed as Exhibit 10j to the 2002 Form 10-K*.
- 10k Rogers Corporation Long-Term Enhancement Plan for Senior Executives of Rogers Corporation** (December 18, 1997*, as amended April 4, 2000 and October 7, 2002). The April 4, 2000 amendment was file as Exhibit 10k to the 2000 Form 10-K*. The October 7, 2002 amendment was file as Exhibit 10k to the 2002 Form 10-K*.
- 10l Rogers Corporation 1998 Stock Incentive Plan (1998, as amended September 9, 1999, December 21, 1999, October 10, 2001 and November 7, 2002).** The 1998 Plan was filed as Registration Statement No. 333-50901 on April 24, 1998*. The September 9, 1999 and December 21, 1999 amendments were filed as Exhibit 10l to the 1999 Form 10-K*. The October 10, 2001 and November 7, 2002 amendments were filed as Exhibit 10l to the 2002 Form 10-K*.
- 10m Multicurrency Revolving Credit Agreement dated December 8, 2000 was filed as Exhibit 10m to the 2000 Form 10-K*.
- 10n Rogers Corporation Executive Supplemental Agreement** for the Chairman of the Board and Chief Executive Officer, dated December 5, 2002 was filed as Exhibit 10n to the 2002 Form 10-K*.
- 13 Portions of the Rogers Corporation 2002 Annual Report to Shareholders which are specifically incorporated by reference in this Annual Report on Form 10-K.
- 21 Subsidiaries of the Registrant.
- 23 Consent of Independent Auditors.
- 29a Rogers Corporation Form 11-K (RESIP)

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99.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* In accordance with Rule 12b-23 and Rule 12b-32 under the Securities Exchange Act of 1934, as amended, reference is made to the documents previously filed with the Securities and Exchange Commission, which documents are hereby incorporated by reference.

** Management Contract.

Exhibit 29a

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

For the fiscal year ended December 31, 2002

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN

(Full title of the plan)

ROGERS CORPORATION

(Name of issuer of the securities held pursuant to the plan)

P.O. Box 188
One Technology Drive
Rogers, Connecticut 06263-0188
(address of principal executive offices)

Audited Financial Statements

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN

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December 31, 2002

Report of Ernst & Young LLP, Independent Auditors.....1
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Consent of Independent Auditors.....9

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

Rogers Employee Savings and
Investment Plan Committee and Participants
Rogers Corporation

We have audited the accompanying statements of net assets available for benefits of Rogers Employee Savings and Investment Plan as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. 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 auditing standards generally accepted in the United States. Those standards 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. 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 Plan at December 31, 2002 and 2001, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2002, is presented for purposes of additional analysis and is not a required part of the 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

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Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

ERNST & YOUNG LLP

Providence, Rhode Island
May 2, 2003

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Rogers Employee Savings and Investment Plan
Statements of Net Assets Available for Benefits

	2002
Assets:	
Investments (Note C):	
At fair value	\$24,595,4
At contract value	24,141,6
Participant notes receivable	1,163,7
Net assets available for benefits	\$49,900,7

See notes to financial statements.

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Rogers Employee Savings and Investment Plan
Statements of Changes in Net Assets Available for Benefits

	Y 2 -----
Additions:	
Interest	\$1
Contributions:	
Participant	3
Employer	
	----- 4
Total additions	----- 5 -----
Deductions:	
Distributions to participants	2
Net depreciation in fair value of investments (Note C)	7
Administrative expenses	
	----- 9 -----
Total deductions	(4)
Net decrease	(4)
Net assets available for benefits:	
Beginning of year	54

End of year	\$49 =====

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN

Years Ended December 31, 2002 and 2001

NOTE A--DESCRIPTION OF THE PLAN

The Rogers Employee Savings and Investment Plan (the Plan or RESIP) is a contributory defined contribution plan covering all regular U.S. employees who have completed at least one month of continuous service. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants may contribute up to the lesser of \$11,000 in 2002 and \$10,500 in

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2001, 18% of their annual compensation, or highly compensated limitations mandated by non-discrimination testing.

All participants, except those in collective bargaining units, are eligible to receive matching Company contributions. The Company may contribute any factor from 0% to 50% of each participant's contribution, as determined by the Board of Directors. The Company contributed 50% of the first 5% of each participant's annual compensation in 2002 and 2001. The matching Company contribution is invested in Company stock. Effective March 1, 2002, the employer matching contribution is no longer restricted to the Company stock fund. This change applies to past and future employer matching contribution.

Participants may borrow from their fund accounts a minimum of \$1,000 and to a maximum equal to the lesser of \$50,000 subject to certain IRS restrictions, or 50 percent of their vested account balance. Loan terms range from one month to five years or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Each participant's account reflects the individual's pretax contribution, the Company's contribution (if applicable), an allocation of Plan earnings, and rollovers (if applicable). Total earnings by fund are allocated daily to individual accounts.

Participants are 100% vested in their contributions and to the extent a participant is not eligible for retirement he or she is vested as to the Company's contributions at 25% after two years of continuous service, increased by 25% for each additional year of continuous service up to 100%. Upon early retirement, normal retirement, total disability, as defined by the Plan, or death, a participant is 100% vested as to the Company's contributions. Any participant who is terminated and not re-employed with the Company within one year of termination forfeits his or her interest in the nonvested portion of the Company contribution. If re-employed within one year, the participant will recover his or her rights in this nonvested portion.

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NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN (continued)

NOTE A--DESCRIPTION OF THE PLAN (continued)

A participant's tax-deferred contributions cannot be withdrawn prior to age 59-1/2 except for an immediate financial hardship, as defined by the Plan. Company contributions can be drawn upon after five years in the Plan and a participant can withdraw funds for any reason upon reaching age 59-1/2. Upon early retirement, normal retirement, total disability, as defined by the Plan, death, or any other termination of employment, a participant may receive the value of the vested portion of his or her total account offset by any outstanding Plan loans.

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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 Plan termination, participants would become 100% vested in their accounts.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are reported on the accrual basis.

Valuation of Investments

Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments in pooled separate accounts are stated at fair value based on the year end market value of each unit held, which is based upon the market value of the underlying assets of the funds less investment management fees and asset charges.

The investments in CIGNA's Guaranteed Long-Term Fund are valued at contract value as estimated by CIGNA, which approximates market. Contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay termination benefits, in-service withdrawals, and to pay for the insurance company's administrative expenses. The interest rate for CIGNA's guaranteed long-term fund is determined twice a year and is guaranteed not to change for six months. The average interest rate was 4.58% for 2002 and 5.60% for 2001. The gross average crediting interest rate was 5.28% for 2002 and 6.30% in 2001.

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NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN (continued)

NOTE B--SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses

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The majority of the costs and expenses incurred in connection with the operation of the Plan have been borne by Rogers Corporation.

NOTE C--INVESTMENTS

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

	2

CIGNA Charter Guaranteed Long-Term Fund	\$24
Fidelity Equity-Income II Account	4
Janus Worldwide Account	
Rogers Stock Fund	10

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NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN
(continued)

NOTE C--INVESTMENTS (continued)

During 2002 and 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

	20

Equity Funds	\$ (3,
Rogers Stock Fund	(3,

	\$ (7,
	=====

NOTE D--TRANSACTIONS WITH PARTIES-IN-INTEREST

During the years ended December 31, 2002 and 2001, the Plan entered into the following transactions with parties-in-interest:

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December

	2002	
	Shares	Amount
Rogers Corporation:		
Purchases of capital stock	95,238.813	\$2,437,101
Sales of capital stock, at market value	67,832.729	1,837,220

NOTE E--INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 16, 2002, that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan, as amended, is required to operate in conformity with the IRC to maintain its qualification. The RESIP Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

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Supplemental Schedule

SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EIN NO: 06-0513860 PLAN NO: 006
 ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN
 December 31, 2002

Identity of Issue or Borrower	Description of Investment Including Maturity Date, Rate of Interest Par or Maturity Value
Equity Funds	

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CIGNA Pooled Separate Accounts:*

SA-FTF - Small Cap Growth/TimesSquare	93,159.198 units of partici
SA-55P - Fidelity Equity-Income II Account	126,004.923 units of partici
SA-55DZ - Janus Adviser Balanced Account	11,819.238 units of partici
SA-B - S&P 500 Index	36,265.856 units of partici
SA-55EV - Janus Worldwide Account	44,837.286 units of partici
SA-CG - Large Cap Growth/Goldman Sachs	112,891.106 units of partici
SA-MCG - Mid Cap Blend/Cadence	76,575.237 units of partici
SA-MV1 - Mid Cap Value/Wellington Mgmt	55,871.203 units of partici
SA-55E2 - International Equity Account/Lazard	20,565.789 units of partici
SA-BSC - Small Cap Value/Berger	79,112.177 units of partici
SA-MG1 - Mid Cap Growth/Artisan Partners	49,503.525 units of partici
SA-L1A - CIGNA Lifetime 20	52.052 units of participati
SA-L2A - CIGNA Lifetime 30	1,368.117 units of particip
SA-L3A - CIGNA Lifetime 40	9,965.224 units of particip
SA-L4A - CIGNA Lifetime 50	1,902.450 units of particip
SA-L5A - CIGNA Lifetime 60	5,023.568 units of particip
 Fixed Income Fund	
CIGNA Charter Guaranteed Long-Term Fund*	601,938.185 units of partici
 Rogers Stock Fund	
Rogers Corporation* - Common Stock	479,463.583 shares
 Loan Fund	Participant loans, interest

Participant loans *	4.75% to 10.0%

* Indicates party-in-interest to the Plan.

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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statements (Form S-8 Nos. 2-84992, 33-15119, 33-21121, 33-38219, 33-64314, 33-44087, 33-53353, 333-14419, 333-42545, 333-50901, and 333-59634) pertaining to the Rogers Employee Savings and Investment Plan of Rogers Corporation of our report dated May 2, 2003, with respect to the financial statements and schedule of the Rogers Employee Savings and Investment Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2002.

ERNST & YOUNG LLP

Providence, Rhode Island
June 20, 2003

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