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ABERCROMBIE & FITCH CO /DE/
Form 11-K
June 30, 2003

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, 2002

OR

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

For the transition period from _____ to _____

Commission file number 333-60203

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

Abercrombie & Fitch Co.
Savings and Retirement Plan

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

Abercrombie & Fitch Co.
6301 Fitch Path
New Albany, Ohio 43054

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REQUIRED INFORMATION

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The following financial statements and supplemental schedule for the Abercrombie & Fitch Co. Savings and Retirement Plan are being filed herewith:

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The following exhibits are being filed herewith:

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of
Abercrombie & Fitch Co. and the
Plan Administrator of the Abercrombie
& Fitch Co. Savings and Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the Abercrombie & Fitch Co. Savings and Retirement 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 of America. 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 Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

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Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year 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 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/ ARY, ROEPCKE & MULCHAEY, P.C.

Columbus, Ohio
June 27, 2003

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002 AND 2001

	2002	2001
	-----	-----
ASSETS:		
Investments	\$14,976,726	\$13,647,159
Cash	7,106	243
Receivable for contributions:		
Employer	2,669,633	2,190,604
Participants	51,499	80,267
	-----	-----
Total receivable for contributions	2,721,132	2,270,871
	-----	-----
Due from broker	120	4,126
Accrued earnings	6,463	6,214
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$17,711,547	\$15,928,613
	=====	=====

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The accompanying notes are an integral part of these financial statements.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001
	-----	-----
ADDITIONS:		
Investment Income:		
Net depreciation in fair value of investments	\$ (2,948,422)	\$ (1,262,966)
Mutual funds' earnings	141,289	109,018
Common collective trust's earnings	202,528	157,717
Interest	12,928	13,277
	-----	-----
Total investment loss	(2,591,677)	(982,954)
	-----	-----
Contributions:		
Employer	3,609,044	2,973,896
Participants	2,260,681	1,775,675
Rollovers	322,423	481,752
	-----	-----
Total contributions	6,192,148	5,231,323
	-----	-----
Total additions	3,600,471	4,248,369
	-----	-----
DEDUCTIONS:		
Distributions to participants	1,835,989	647,915
Defaulted participant loans	(19,712)	(29,660)
Administrative expenses	1,260	970
	-----	-----
Total deductions	1,817,537	619,225
	-----	-----
Net increase	1,782,934	3,629,144
Net assets available for plan benefits:		
Beginning of year	15,928,613	12,299,469
	-----	-----
End of year	\$ 17,711,547	\$ 15,928,613
	=====	=====

The accompanying notes are an integral part of these financial statements.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

(1) DESCRIPTION OF THE PLAN

GENERAL

The Abercrombie & Fitch Co. Savings and Retirement Plan (the "Plan") is a defined contribution plan covering certain employees of Abercrombie & Fitch Co. (the "Employer"). Employees are eligible to participate in the Plan if they are at least 21 years of age and have completed a year of employment with 1,000 or more hours of service. Prior to January 1, 2001, employees who had a base salary or wages of \$100,000 or more were not eligible to participate in the 401(k) portion of the Plan.

The Plan was amended effective January 1, 2001, to change the eligibility for the 401(k) portion of the Plan as noted above.

Effective January 1, 2002, the Plan was amended to among other things include retroactive changes required by applicable federal law for the Plan to remain tax-qualified under the Internal Revenue Code.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

CONTRIBUTIONS

EMPLOYER'S CONTRIBUTION:

The Employer may provide a non-service related retirement contribution of 4% of annual compensation up to the Social Security wage base and 7% of annual compensation thereafter, and a service related retirement contribution of 1% of annual compensation for participants who have completed five or more years of vesting service as of the last day of the Plan year. Participants who complete 500 hours of service during the Plan year and are participants on the last day of the Plan year are eligible. The annual compensation of each participant taken into account under the Plan is limited to the maximum amount permitted under Section 401(a)(17) of the Internal Revenue Code. The annual compensation limit for the Plan years ended December 31, 2002 and 2001 was \$200,000 and \$170,000, respectively.

The Employer may also provide a matching contribution of 100% of the

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participant's voluntary contributions up to 3% of the participant's total annual compensation (basic deferral).

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

(1) DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT'S VOLUNTARY CONTRIBUTIONS:

A participant may elect to make a voluntary tax-deferred contribution of 1% to 15% of his or her annual compensation up to the maximum permitted under Section 402(g) of the Internal Revenue Code adjusted annually (\$11,000 at December 31, 2002). This voluntary tax-deferred contribution may be limited by Section 401(k) of the Internal Revenue Code.

INVESTMENT OPTIONS

The participants direct the investment of both their own and the Employer's contributions into various investment options offered by the Plan. The Plan currently offers one common collective trust, eight mutual funds, and the Employer's common stock as investment options.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and allocations of 1) the Employer's contributions, 2) investment earnings, and 3) administrative expenses. Allocations are based on the participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

A participant is fully and immediately vested for voluntary and rollover contributions and is credited with a year of vesting service in the Employer's contributions for each Plan year that the participant is credited with at least 500 hours of service. A summary of vesting percentages in the Employer's contributions follows:

Years of Vested Service -----	Percentage -----
Less than 1 year	0%
1 year, but less than 2 years	20
2 years, but less than 3 years	40
3 years, but less than 4 years	60
4 years, but less than 5 years	80
5 years or more	100

PAYMENT OF BENEFITS

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The full value of a participant's account becomes payable upon retirement, disability, or death. Upon termination of employment for any other reason, a participant's account to the extent vested, becomes payable. Those participants with vested account balances greater than \$5,000 have the option of leaving their accounts invested in the Plan until age 65. All benefits will be paid as a lump-sum distribution. Those participants holding shares of Employer Securities will have the option of receiving such amounts in whole shares of Employer Securities and cash for any

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

(1) DESCRIPTION OF THE PLAN (CONTINUED)

fractional shares. Participants have the option of having their benefit paid directly to an eligible retirement plan specified by the participant.

A participant who is fully vested in his or her account and who has participated in the Plan for at least five years may obtain an in-service withdrawal from his or her account based on the percentage amounts designated by the Plan. A participant may also request a hardship distribution due to an immediate and heavy financial need based on the terms of the Plan.

PARTICIPANT LOANS

Participants are permitted to borrow from their account the lesser of \$50,000 or 50% of the vested balance of their account for a term of not more than five years, except where the proceeds of the loan are used to purchase the principal residence of the participant, in which case the loan may be for no more than twenty years. All loans become due and payable in full upon a participant's termination of employment with the employer, unless arrangements are made that the loan is to be repaid by direct deposit to the Trustee from a checking account of the borrower. The borrowing constitutes a separate earmarked investment of the participant's account. Interest on the borrowing is based on the customary rate for similar loans within the geographic area in which the Plan is administered.

AMOUNTS ALLOCATED TO PARTICIPANTS WITHDRAWN FROM THE PLAN

The vested portion of net assets available for benefits allocated to participants withdrawn from the Plan was \$8,134 and \$1,215 as of December 31, 2002 and 2001, respectively.

FORFEITURES

Forfeitures are used to reduce the Employer's required contributions. Forfeitures of \$261,972 and \$216,940 were used to reduce contributions for the years ended December 31, 2002 and 2001, respectively.

EXPENSES

Administrative expenses may be paid by the Plan unless the Employer elects to pay such expenses. Administrative expenses of the Plan for

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2002 and 2001 were paid by the Employer except for the loan administration fee, which is allocated to the borrowing participant's account.

Brokerage fees, transfer taxes, and other expenses incurred in connection with the investment of the Plan's assets will be added to the cost of such investments or deducted from the proceeds thereof, as the case may be.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

(2) SUMMARY OF ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting, including investment valuation and income recognition.

ESTIMATES

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the date of the financial statements and the changes in net assets available for plan benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

RISKS

The Plan provides for the various investment options as described in Note 1. Any investment is exposed to various risks, such as interest rate, market and credit. These risks could result in a material effect on participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

INCOME RECOGNITION

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

INVESTMENT VALUATION

Mutual funds are stated at fair value as determined by quoted market price, which represents the net asset value of shares held by the Plan at year end. Common stocks are valued as determined by quoted market price. The common collective trusts are valued on a daily basis. The value of each unit is determined by subtracting total liabilities from

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the total value of the assets, including accrued income, and dividing the amount remaining by the number of units outstanding on the valuation date.

NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

BENEFIT PAYMENTS

Benefits are recorded when paid.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2002 AND 2001

(3) INVESTMENTS

The Plan's investments are held by Merrill Lynch Trust Company, as trustee of the Plan. The following table presents balances as of December 31, 2002 and 2001 for the Plan's current investment options. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	2002	2001
	-----	-----
Investments at fair value as determined by:		
QUOTED MARKET PRICE:		
Common stock:		
Abercrombie & Fitch Co., Class A	\$ 694,230	\$ 799
	-----	-----
Mutual funds:		
Merrill Lynch Fundamental Growth Fund, Class D	2,848,188	3,265
Merrill Lynch S&P 500 Index Fund, Class A	3,156,281	3,196
Van Kampen Emerging Growth Fund, Class A	1,100,120	893
Other	2,884,673	2,064
	-----	-----
Total mutual funds	9,989,262	9,420
	-----	-----
Total quoted market price	10,683,492	10,220
	-----	-----
ESTIMATED FAIR VALUE:		
Common collective trust:		
Merrill Lynch Retirement Preservation Trust	4,123,047	3,284

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Participant loans	170,187	162
Reserve for defaulted loans	--	(19
	-----	-----
Total estimated fair value	4,293,234	3,427
	-----	-----
Total investments at fair value	\$ 14,976,726	\$ 13,647
	=====	=====

Net appreciation (depreciation) in the fair value of the Plan's investments (including investments bought, sold, and held during the year) for the years ended December 31, 2002 and 2001, is set forth below:

	2002	2001
	-----	-----
Investments at fair value as determined by:		
QUOTED MARKET PRICE:		
Common stock	\$ (196,924)	\$ 165,
Mutual funds	(2,751,498)	(1,428,
	-----	-----
	\$ (2,948,422)	\$ (1,262,
	=====	=====

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

(4) TAX STATUS

The Internal Revenue Service has determined and informed the Employer by a letter dated August 26, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

(5) PLAN ADMINISTRATION

A Committee, the members of which are appointed by the Board of Directors of the Employer, administers the Plan.

(6) PLAN TERMINATION

Although the Employer has not expressed any intent to do so, the Employer has the right under the Plan to discontinue their contributions at any time. The Employer has the right at any time, by action of its Board of Directors, to terminate the Plan subject to provisions of ERISA. Upon Plan termination or partial termination,

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participants will become fully vested in their accounts.

(7) PARTIES-IN-INTEREST

Merrill Lynch Trust Company, trustee of the Plan and its subsidiaries and affiliates, maintain and manage certain of the investments of the Plan for which the Plan is charged.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2002 AND 2001

(8) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	2002	2001
	-----	-----
Net Assets Available for Benefits Per the Financial Statements	\$17,711,547	\$15,928,613
Amounts Allocated to Withdrawing Participants	(8,134)	(1,215)
	-----	-----
Net Assets Available for Benefits Per Form 5500	\$17,703,413	\$15,927,398
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

Benefits Paid to Participants Per the Financial Statements	\$ 1,835,989
Amounts Allocated to Withdrawing Participants:	
At December 31, 2002	8,134
At December 31, 2001	(1,215)

Benefits Paid to Participants Per Form 5500	\$ 1,842,908
	=====

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

(9) SUBSEQUENT EVENTS

Subsequent to December 31, 2002, the Plan, among other things: 1)

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changed its trustee to Fidelity Management Trust Company; 2) sold the investments in the Plan, except the common stock, and reinvested in like investments; 3) changed the Employer matching contributions to 100% of the first 3% and 50% of the next 2% of the participant's compensation contributed to the Plan; 4) fully vested participants in the Employer's matching contribution; 5) changed the eligibility requirement for participation in the retirement contribution to 1,000 hours of service; and 6) changed the retirement contribution to 5% of eligible compensation up to the social security wage base and 8% of eligible compensation in excess of the social security wage base.

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ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN
 EIN #31-1469076 PLAN #001
 SCHEDULE H - LINE 4I
 SCHEDULE OF ASSETS HELD AT END OF YEAR
 DECEMBER 31, 2002

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	(1)	Cost
*	Abercrombie & Fitch Co., Class A	Common stock - 33,931.0898 shares	
*	Merrill Lynch Retirement Preservation Trust	Common collective trust - 4,123,046.9459 shares	
*	Merrill Lynch S&P 500 Index Fund, Class A	Mutual fund - 293,334.6327 shares	
*	Merrill Lynch Fundamental Growth Fund, Class D	Mutual fund - 224,266.7475 shares	
*	Merrill Lynch Basic Value Fund, Class D	Mutual fund - 35,071.2875 shares	
	Dreyfus Premier Balanced Fund, Class A	Mutual fund - 52,548.0342 shares	
	Pimco Total Return Fund, Class A	Mutual fund - 78,484.8870 shares	
	Lord Abbett Developing Growth Fund, Class P	Mutual fund - 18,484.2915 shares	
	Van Kampen Emerging Growth Fund, Class A	Mutual fund - 38,928.5240 shares	
	ING International Value Fund, Class A	Mutual fund - 46,416.3046 shares	

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Participant Loans

Interest 5.25% - 10.50%

* Represents a party-in-interest

(1) Cost information omitted - investment is part of an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account.

The accompanying notes are an integral part of this schedule.

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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.

ABERCROMBIE & FITCH CO. SAVINGS AND RETIREMENT PLAN

Date: June 30, 2003

By: /S/ Wesley S. McDonald

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ABERCROMBIE & FITCH CO.
SAVINGS AND RETIREMENT PLAN
ANNUAL REPORT ON FORM 11-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2002

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