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

FORM 10-Q

(Mark One)

X Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange
- --- Act of 1934

FOR THE PERIOD ENDED March 29, 2003

OR

Transition report pursuant to Section 13 or 15(d) of the Securities
- --- Exchange Act of 1934

COMMISSION FILE NUMBER: 0-27078

HENRY SCHEIN, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	11-3136595
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

135 DURYEA ROAD
MELVILLE, NEW YORK
(Address of Principal Executive Offices)
11747
(Zip Code)

Registrant's Telephone Number, Including Area Code: (631) 843-5500

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 period 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 whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

Yes X No
--

As of May 06, 2003 there were 44,192,146 shares of the Registrant's Common Stock outstanding.

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PART 1. FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

HENRY SCHEIN, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	March 29, 2003 (unaudited)	December 28, 2002 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 186,995	$ 200,651
Marketable securities	14,442	31,209
Accounts receivable, less reserves of $37,762 and $36,200, respectively	381,128	368,263
Inventories	334,910	323,080
Deferred income taxes	28,725	29,919
Prepaid expenses and other	67,846	74,407
Total current assets	1,014,046	1,027,529
Property and equipment, net of accumulated depreciation and amortization of $108,397 and $101,519, respectively	148,728	142,532
Goodwill	305,638	302,687
Other intangibles, net of accumulated amortization of $4,505 and $4,151, respectively	8,787	7,661
Investments and other	74,083	77,643
	$ 1,551,282	$ 1,558,052
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 213,868	$ 243,166
Bank credit lines	3,213	4,790
Accruals:		
Salaries and related expenses	44,708	53,954
Merger, integration, and restructuring costs	2,779	3,044
Acquisition earnout payments	--	1,460
Taxes and other expenses	115,753	114,254
Current maturities of long-term debt	2,600	2,662
Total current liabilities	382,921	423,330
Long-term debt	242,868	242,561
Other liabilities	25,109	24,196
Total liabilities	650,898	690,087
Minority interest	9,070	6,748
Stockholders' equity:		
Preferred stock, $.01 par value, authorized 1,000,000, issued and outstanding: 0 and 0, respectively	--	--
Common stock, $.01 par value, authorized 120,000,000, issued: 44,144,423 and 44,041,591, respectively	441	440
Additional paid-in capital	440,369	436,554
Retained earnings	451,286	430,389
Treasury stock, at cost, 0, and 62,479 shares, respectively	--	(1,156)
Accumulated comprehensive loss	(597)	(4,794)
Deferred compensation	(185)	(216)
Total stockholders' equity	891,314	861,217
	$ 1,551,282	$ 1,558,052

See accompanying notes to consolidated financial statements.

HENRY SCHEIN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME
(In thousands, except per share data)
(unaudited)

	Three Months Ended	
	March 29, 2003	March 30, 2002
Net sales	$ 737,997	$ 647,093
Cost of sales	536,580	468,703
Gross profit	201,417	178,390
Operating expenses:		
Selling, general and administrative	159,212	143,192
Operating income	42,205	35,198
Other income (expense):		
Interest income	2,392	2,439
Interest expense	(4,733)	(4,828)
Other - net	685	(566)
Income before taxes on income, minority interest and equity in earnings of affiliates	40,549	32,243
Taxes on income	15,206	12,064
Minority interest in net income of subsidiaries	737	569
Equity in earnings of affiliates	160	120
Net income	$ 24,766	$ 19,730
Comprehensive income:		
Net income	$ 24,766	$ 19,730
Foreign currency translation adjustment	4,339	(1,317)
Other	(142)	(61)
Comprehensive income	$ 28,963	$ 18,352
Net income per common share:		
Basic	$ 0.56	$ 0.46
Diluted	$ 0.55	$ 0.45
Weighted average common shares outstanding:		
Basic	44,008	42,791
Diluted	45,069	44,069

See accompanying notes to consolidated financial statements.

HENRY SCHEIN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended	
	March 29, 2003	March 30, 2002
Cash flows from operating activities:		
Net income	$ 24,766	$ 19,730
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	8,544	5,798
Provision for losses and allowances on trade receivables	1,535	1,234
Provision (benefit) for deferred income taxes	2,068	(1,716)
Undistributed earnings of affiliates	(160)	(120)
Minority interest in net income of subsidiaries	737	569
Other	(85)	30
Changes in operating assets and liabilities (net of purchase acquisitions):		
(Increase) decrease in accounts receivable	(12,537)	4,613
Increase in inventories	(8,824)	(3,796)
Decrease (increase) in other current assets	10,837	(195)
Decrease in accounts payable and accruals	(40,966)	(64,933)
Net cash used in operating activities	(14,085)	(38,786)
Cash flows from investing activities:		
Capital expenditures	(13,508)	(17,590)
Business acquisitions, net of cash acquired	(2,281)	(28,150)
Purchase of marketable securities with maturities of more than three months	(4,101)	(10,455)
Maturities of marketable securities with maturities of more than three months	26,430	--
Other	(1,487)	(302)
Net cash provided by (used in) investing activities	5,053	(56,497)
Cash flows from financing activities:		
Principal payments on long-term debt	(254)	(12,013)
Proceeds from issuance of stock upon exercise of stock options by employees	4,600	7,183
Payments for repurchases of common stock	(6,483)	--
Proceeds from borrowings from banks	935	481
Payments on borrowings from banks	(2,610)	(394)
Other	65	(423)
Net cash used in financing activities	(3,747)	(5,166)
Net decrease in cash and cash equivalents	(12,779)	(100,449)
Effect of exchange rate changes on cash and cash equivalents	(877)	503
Cash and cash equivalents, beginning of period	200,651	193,367
Cash and cash equivalents, end of period	$ 186,995	$ 93,421

See accompanying notes to consolidated financial statements.

NOTE 1. BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Henry Schein, Inc. and its wholly-owned and majority-owned subsidiaries (collectively, the "Company").

In the opinion of the Company's management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the information set forth therein. These consolidated financial statements are condensed and therefore do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. The consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and supplementary data included in the Company's Annual Report on Form 10-K for the year ended December 28, 2002. The Company follows the same accounting policies in preparation of interim financial statements.

The results of operations and cash flows for the three months ended March 29, 2003 are not necessarily indicative of the results to be expected for the fiscal year ending December 27, 2003 or any other period.

NOTE 2. SEGMENT DATA

The Company has two reportable segments: healthcare distribution and technology.

The healthcare distribution segment, which is comprised of the Company's dental, medical, and international business groups, distributes healthcare products (primarily consumable) and services to office-based healthcare practitioners and professionals in the combined United States, Canada, and international markets. Products, which are similar for each business group, are maintained and distributed from strategically located distribution centers.

The technology segment consists primarily of the Company's practice management software business and certain other value-added products and services that are distributed primarily to healthcare professionals in the United States and Canada.

The Company's reportable segments are strategic business units that offer different products and services to the same customer base. Most of the technology business was acquired as a unit, and the management at the time of acquisition was retained. The following tables present information about the Company's business segments:

(In thousands, except employee and share data)

	Three Months Ended March 29, 2003	Three Months Ended March 30, 2002
Net Sales:		
Healthcare distribution (1):		
Dental (2)	$ 313,956	$ 295,281
Medical (3)	277,140	231,422
International (4)	129,600	105,838
Total healthcare distribution	720,696	632,541
Technology (5)	17,301	14,552
	$ 737,997	$ 647,093

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(1) Consists of consumable products, small equipment, laboratory products, large dental equipment, branded and generic pharmaceuticals, surgical products, diagnostic tests, infection control and vitamins.
(2) Consists of products sold in the United States and Canada.
(3) Consists of products sold in the United States Medical and Veterinary markets.
(4) Consists of products sold in the Dental, Medical and Veterinary markets, primarily in Europe.
(5) Consists of practice management software and other value-added products and services, which are distributed primarily to healthcare professionals in the United States and Canada.

	Three Months Ended March 29, 2003	Three Months Ended March 30, 2002
Operating Income:		
Healthcare distribution	$ 35,161	$ 29,856
Technology	7,044	5,342
Total	$ 42,205	$ 35,198

	March 29, 2003	March 30, 2002
Total Assets:		
Healthcare distribution	$1,527,329	$1,280,671
Technology	114,037	96,124
Total assets for reportable segments	1,641,366	1,376,795
Receivables due from healthcare distribution segment	(89,050)	(65,875)
Receivables due from technology segment	(1,034)	(1,401)
Consolidated total assets	$1,551,282	$1,309,519

(In thousands, except employee and share data)

NOTE 3. STOCK-BASED COMPENSATION

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", ("APB 25"), and related interpretations in accounting for its employee stock options. Under APB 25, no compensation expense is recorded so long as the quoted market price of the stock at the date of the grant is equal to the exercise price.

Pro forma information regarding net income and earnings per share has been determined as if the Company and its acquired subsidiaries had accounted for its employee stock options under the fair value method of Financial Accounting Standards Board Statement No. 123, "Accounting for Stock-Based Compensation", ("FAS 123"). The weighted average fair value of options granted during the three months ended March 29, 2003 and March 30, 2002 was $21.56 and $24.81, respectively. The fair value for these options was estimated at the date of grant using a Black-Scholes option pricing model with the following weighted average assumptions for the three months ended March 29, 2003 and March 30, 2002: risk-free interest rates of 3.8% and 5.1%, respectively; volatility factor of the expected market price of the Company's Common Stock of 45.3% and 49.6%, respectively, assumed dividend yield of 0% for both periods, and a weighted-average expected life of the option of 10 years.

Under the accounting provisions of FAS 123, the Company's net income and net income per common share would have been adjusted to the pro forma amounts indicated below:

	Three months ended	
	March 29, 2003	March 30, 2002
Net income as reported	$ 24,766	$ 19,730
Deduct: Total stock-based employee compensation expense determined under fair value method, net of related taxes...	(2,509)	(2,284)
Pro forma net income	$ 22,257	$ 17,446
Net income per common share - as reported:		
Basic	$ 0.56	$ 0.46
Diluted	$ 0.55	$ 0.45
Net income per common share - pro forma:		
Basic	$ 0.51	$ 0.41
Diluted	$ 0.49	$ 0.40

(In thousands, except employee and share data)

NOTE 4. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the three months ended March 29, 2003 are as follows:

	Healthcare Distribution	Technology	Total
Balance as of December 28, 2002	$ 302,352	$ 335	$ 302,687
Adjustments to goodwill:			
Acquisition costs incurred during the three months ended March 29, 2003	693	89	782
Foreign currency translation	2,169	--	2,169
Balance as of March 29, 2003	$ 305,214	$ 424	$ 305,638

The acquisition costs incurred during the three months ended March 29, 2003 related to contingent earnout payments relating to acquisitions in prior years and the acquisition of a dental equipment repair and service business that was not considered material.

Other intangible assets as of March 29, 2003 and December 28, 2002 were as follows:

	March 29, 2003		December 28, 2002	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Other intangible assets:				
Non-compete agreements...	$ 11,836	$ (3,741)	$ 10,826	$ (3,549)
Other	1,456	(764)	986	(602)
Total	$ 13,292	$ (4,505)	$ 11,812	$ (4,151)

Amortization of other intangible assets for the three months ended March 29, 2003 and March 30, 2002 was approximately $271 and $227, respectively. The annual amortization expense expected for the years 2003 through 2007 is $999, $876, $655, $442, and $406, respectively.

(In thousands, except employee and share data)

NOTE 5. CONTINUING OBLIGATIONS

In connection with acquisitions made in prior years and the Company's plan of restructuring announced on August 1, 2000, the Company incurred certain merger and integration and restructuring costs.

The following table shows amounts paid against the accruals for these costs during the three months ended March 29, 2003:

	Balance at December 28, 2002	Payments	Balance at March 29, 2003
Facility closing costs (1)	$ 2,150	$ (145)	$ 2,005
Severance and other direct costs (2)	558	(102)	456
Direct transaction, professional and consulting fees and other integration costs..	336	(18)	318
	$ 3,044	$ (265)	$ 2,779

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(1) Represents costs associated with the closing of certain equipment branches (primarily lease termination costs) and property and equipment write-offs.
(2) Represents salaries and related benefits for employees separated from the Company. For the three months ended March 29, 2003, two employees received severance payments and were still owed severance pay and benefits at March 29, 2003.

NOTE 6. EARNINGS PER SHARE

A reconciliation of shares used in calculating basic and diluted earnings per common share follows:

	Three Months Ended	
	March 29, 2003	March 30, 2002
Basic	44,008,098	42,791,113
Effect of assumed conversion of employee stock options..	1,061,111	1,278,286
Diluted	45,069,209	44,069,399

Options to purchase approximately 83,643 and 10,000 shares of common stock at prices ranging from $41.85 to $54.00 and $42.75 to $46.00 per share that were outstanding during the three months ended March 29, 2003 and March 30, 2002, respectively, were excluded from the computation of diluted earnings per common share for each of the respective periods because the options' exercise prices exceeded the fair market value of the Company's common stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, the statements in this report (including without limitation, statements indicating that we "expect", "estimate", "anticipate", or "believe", and all other statements concerning future financial results, product or service offerings or other events that have not yet occurred) are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements involve known and unknown factors, risks and uncertainties which may cause our actual results in future periods to differ materially from those expressed in any forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, the factors described under "Risk Factors" below.

OVERVIEW

We are the largest distributor of healthcare products and services to office-based healthcare practitioners in the combined North American and European markets with operations in the United States, Canada, the United Kingdom, the Netherlands, Belgium, Germany, France, Austria, Spain, Ireland, Portugal, Australia and New Zealand.

We sell products and services to over 400,000 customers, primarily dental practices and dental laboratories, as well as physician practices, veterinary clinics and institutions. Through our comprehensive catalogs and other direct sales and marketing programs, we offer customers a broad product selection of both branded and private brand products.

We conduct our business through two segments: healthcare distribution and technology. These operations offer different products and services to the same customer base.

The healthcare distribution segment consists of our dental, medical (including veterinary), and international groups. The international group is comprised of our healthcare distribution business units located primarily in Europe, and offers products and services to dental and medical (including veterinary) customers located in their respective geographic regions.

The technology segment consists of our practice management software business and certain other value-added products and services which are distributed primarily to healthcare professionals in the United States and Canada.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Securities Exchange Commission Financial Reporting Release No. 60 requires all companies to include a discussion of critical accounting policies or methods used in the preparation of financial statements.

We believe that the following critical accounting policies affect the significant judgments and estimates used in the preparation of our financial statements:

Management's Estimates

The preparation of consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate estimates, including those related to sales allowance provisions, as described below, volume purchase rebates, income taxes, inventory and bad debt reserves, and contingencies. We base our estimates on historical data, when available, experience, industry and market trends, and on various other assumptions that are believed to be reasonable under the circumstances, the combined results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revenue Recognition

Sales are recorded when products are shipped or services are rendered to customers, as we generally have no significant post delivery obligations, the product price is fixed and determinable, collection of the resulting receivable is probable and product returns are reasonably estimable. Revenues derived from post contract customer support for practice management software are deferred and recognized ratably over the period in which the support is to be provided, generally one year. Revenues from freight charged to customers are recognized when products are shipped. Provisions for discounts, rebates to customers, customer returns and other adjustments are provided for in the period the related sales are recorded based upon historical data.

Accounts Receivable and Credit Policies

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects our best estimate of the amounts that will not be collected. In addition to reviewing delinquent accounts receivable, we consider many factors in estimating our general allowance, including historical data, experience, customer types, credit worthiness, and economic trends. From time to time, we may adjust our assumptions for anticipated changes in any of those or other factors expected to affect collectability.

Allowances for accounts receivable, comprised primarily of the allowance for doubtful accounts and the allowance for sales returns, were $37.8 million and $36.2 million at March 29, 2003 and December 28, 2002, respectively.

Long-Lived Assets

Long-lived assets, other than goodwill, are evaluated for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows from the use of these assets. When any such impairment exists, the related assets are written down to fair value.

Other intangible assets are amortized over their estimated useful lives. We have reassessed the estimated useful lives of our intangible assets, which primarily consist of non-compete agreements, and no changes were deemed necessary.

Goodwill

In accordance with Statements of Financial Accounting Standards No. 141, "Business Combinations", ("FAS 141"), and No. 142, "Goodwill and Other Intangible Assets", ("FAS 142"), goodwill and intangible assets deemed to have indefinite lives are no longer amortized but are subject to annual impairment tests.

At March 29, 2003, we had recorded approximately $314.4 million in goodwill and other intangible assets, net of accumulated amortization, primarily related to acquisitions in prior years. The goodwill is substantially related to our healthcare distribution segment.

We estimated the fair value of our reporting units in accordance with the new standard and compared these valuations with the respective book values for each of the reporting units to determine whether any goodwill impairment existed. In determining the fair value, we consider past, present and future expectations of performance. We completed our annual test as of the first day of the fourth quarter of 2002 and determined that there was no impairment of goodwill.

As required by FAS 142, we will complete subsequent goodwill impairment tests at least annually. On a quarterly basis, we review changes in market conditions, among other factors, that could have a material impact on our estimates of fair value in order to reassess the carrying value of our goodwill and no charges were deemed necessary.

Stock-Based Compensation

We account for stock option awards to employees under the intrinsic value-based method of accounting prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees". Under this method, no compensation expense is recorded so long as the quoted market price of the stock at the date of grant is equal to the exercise price.

We make pro forma disclosures of net income and earnings per share as if the fair value-based method of accounting (the alternative method of accounting for stock-based compensation) had been applied as required by Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", ("FAS 123").

Had we elected to use FAS 123 to account for stock-based compensation under the fair value method, we would have been required to record compensation expense, and as a result, diluted earnings per common share for the three months ended March 29, 2003 and March 30, 2002 would have been lower by $0.06 and $0.05, respectively.

THREE MONTHS ENDED MARCH 29, 2003 COMPARED TO THREE MONTHS ENDED MARCH 30, 2002

For the three months ended March 29, 2003, our net sales increased $90.9 million, or 14.0%, to $738.0 million, from $647.1 million for the three months ended March 30, 2002.

Of the $90.9 million increase, approximately $88.2 million, or 97.0%, represented a 13.9% increase in our healthcare distribution business. As part of this increase, approximately $45.7 million represented a 19.8% increase in our medical business, $23.8 million represented a 22.5% increase in our international business, and $18.7 million represented a 6.3% increase in our dental business. The increase in medical net sales was primarily attributable to increased sales to physicians' office and alternate care markets. In the international market, the increase in net sales was primarily due to favorable exchange rates to the U.S. dollar and increased account penetration in France, Spain, and Australia. Had net sales for the international market been translated at the same exchange rates in 2002, net sales would have increased by 3.4%. In the dental market, the increase in net sales was primarily due to increased dental equipment sales and services, and increased account penetration to existing customers driven by our Privileges loyalty program. Net sales of dental consumable merchandise increased by 4.8%, while net sales of dental equipment increased by 13.2%. The remaining increase in first quarter 2003 net sales was due to our technology business, which increased $2.7 million, or 18.9%, to $17.3 million for the three months ended March 29, 2003, from $14.6 million for the three months ended March 30, 2002. The increase in technology and value-added product net sales was primarily due to increased sales of software products and related services. As part of a new marketing initiative, MarketOne, certain technology and equipment products were sold directly to end-user customers beginning with the third quarter of 2002, rather than through resellers, which resulted in a higher growth rate for the technology business. Had MarketOne been in effect for the three months ended March 30, 2002, the increase in our technology business net sales for the three months ended March 29, 2003 would have been 12.4%.

Gross profit increased by $23.0 million, or 12.9%, to $201.4 million for the three months ended March 29, 2003, from $178.4 million for the three months ended March 30, 2002. Gross profit margin decreased by 0.3% to 27.3%, from 27.6% for the same period last year.

Healthcare distribution gross profit increased $20.6 million, or 12.3%, to $188.1 million for the three months ended March 29, 2003, from $167.5 million for the three months ended March 30, 2002. Healthcare distribution gross profit margin decreased by 0.4% to 26.1% for the three months ended March 29, 2003, from 26.5% for the three months ended March 30, 2002, primarily due to changes in sales mix in our medical business.

Technology gross profit increased by $2.4 million, or 22.0%, to $13.3 million for the three months ended March 29, 2003, from $10.9 million for the three months ended March 30, 2002. Technology gross profit margins increased by 2.0%, of which 1.6% was attributable to the MarketOne initiative referred to above, to 77.1% for the three months ended March 29, 2003, from 75.1% for the three months ended March 30, 2002.

Selling, general and administrative expenses increased by $16.0 million, or 11.2%, to $159.2 million for the three months ended March 29, 2003, from $143.2 million for the three months ended March 30, 2002.

Selling and shipping expenses increased by $11.2 million, or 12.7%, to $99.2 million for the three months ended March 29, 2003, from $88.0 million for the three months ended March 30, 2002. As a percentage of net sales, selling and shipping expenses decreased 0.2% to 13.4% for the three months ended March 29, 2003, from 13.6% for the three months ended March 30, 2002. The decrease was primarily attributable to leveraging of our expenses.

General and administrative expenses increased $4.8 million, or 8.7%, to $60.0 million for the three months ended March 29, 2003, from $55.2 million for the three months ended March 30, 2002. As a percentage of net sales, general and administrative expenses decreased 0.4% to 8.1% for the three months ended March 29, 2003, from 8.5% for the three months ended March 30, 2002. The decrease was primarily attributable to leveraging of our infrastructure with increased sales volume.

Other income (expense) - net decreased by $(1.3) million to $(1.7) million for the three months ended March 29, 2003, from $(3.0) million for the three months ended March 30, 2002. The net decrease was due primarily to a non-recurring gain on the sale of a building in the first quarter of 2003 and a non-recurring loss on an insignificant divestiture of a subsidiary in the first quarter of 2002.

Equity in earnings of affiliates increased by $0.1 million, to $0.2 million for the three months ended March 29, 2003, from $0.1 million for the three months ended March 30, 2002.

For the three months ended March 29, 2003, our effective tax rate was 37.5%. For the three months ended March 30, 2002, our effective tax rate was 37.4%. The difference between our effective tax rates and the Federal statutory rates for both periods relate primarily to state income taxes.

SEASONALITY

Our business is subject to seasonal and other quarterly influences. Net sales and operating profits are generally higher in the fourth quarter due to timing of sales of software and equipment, year end promotions and purchasing patterns of office-based healthcare practitioners and are generally lower in the first quarter due primarily to the increased purchases in the prior quarter.

Quarterly results also may be materially affected by a variety of other factors, including the timing of acquisitions and related costs, timing of purchases and/or sales, special promotional campaigns, seasonal products, fluctuations in exchange rates associated with international operations and adverse weather conditions.

E-COMMERCE

Traditional healthcare supply and distribution relationships are being impacted by electronic on-line commerce solutions. Our distribution business is characterized by rapid technological developments and is highly competitive. The rapid evolution of on-line commerce will require us to provide continuous improvement in performance, features and reliability of Internet content and technology, particularly in response to competitive offerings.

Through our proprietary technologically-based suite of products, we offer customers a variety of competitive alternatives. We believe that our tradition of reliable service coupled with our name recognition and large customer base built on solid customer relationships makes us well situated to participate in this growing aspect of the distribution business. We are exploring ways and means of improving and expanding our Internet presence and will continue to do so.

INFLATION

Management does not believe inflation had a material effect on the financial statements for the periods presented.

LIQUIDITY AND CAPITAL RESOURCES

Our principal capital requirements have been to fund (a) working capital needs resulting from increased sales and special inventory forward buy-in opportunities, (b) capital expenditures, (c) repurchases of common stock, and (d) repayments on long-term debt. Since sales tend to be strongest during the fourth quarter and special inventory forward buy-in opportunities are most prevalent just before the end of the year, our working capital requirements have generally been higher from the end of the third quarter to the end of the first quarter of the following year. We have financed our business primarily through operations, our revolving credit facilities, private placement loans and stock issuances.

Net cash used in operating activities for the three months ended March 29, 2003 of $14.1 million resulted primarily from a net increase in the use of working capital of approximately $51.5 million, offset by net income of $24.8 million and non-cash expenses of approximately $12.6 million. The increase in the use of working capital was primarily due to a decrease in accounts payable and accruals of $41.0 million, mostly due to payments made to vendors for year end inventory buy-ins, a $12.5 million increase in accounts receivable, and an $8.8 million increase in inventories, offset by a $10.8 million decrease in other current assets. Our accounts receivable days sales outstanding ratio improved to 46.3 days for the three months ended March 29, 2003, from 50.8 days for the three months ended March 30, 2002, primarily due to continued focus in this area. Our inventory turns improved to 6.5 turns for the three months ended March 29, 2003, from 6.4 turns for the three months ended March 30, 2002. We anticipate future increases in our working capital requirements as a result of continued sales growth, extended payment terms, and special inventory forward buy-in opportunities.

Net cash provided by investing activities for the three months ended March 29, 2003 of $5.1 million resulted primarily from maturities of United States government and government agency bonds, municipal bonds and corporate bonds of $26.4 million, offset by capital expenditures of $13.5 million, purchases of United States government and agency bonds, corporate bonds and commercial paper with maturities of more than three months of $4.1 million, and business acquisitions of $2.3 million, of which $2.1 million represented contingent earnout payments associated with acquisitions made in prior years. Our investments in corporate bonds consist of debt securities rated AAA by Moody's (or an equivalent rating) and investments in commercial paper consist of debt securities rated P-1 by Moody's (or an equivalent rating). The fair values of our investments are determined by quoted market prices. We expect to invest more than $35.0 million during the year ending December 27, 2003 in capital projects to modernize and expand our facilities, on computer infrastructure systems and to integrate operations.

Net cash used in financing activities for the three months ended March 29, 2003 of $3.7 million resulted primarily from our repurchases of common stock of $6.5 million, offset primarily by proceeds from the issuance of stock upon exercise of stock options of $4.6 million. On March 12, 2003, we announced that our Board of Directors had authorized the repurchase of up to two million shares of our common stock, which represented approximately 4.5% of shares outstanding on the announcement date. During the first quarter, we repurchased and retired 152,500 shares at an average price of $42.51 per share.

Certain holders of minority interests in entities we have acquired have the right at certain times to require us to acquire their interest at a price that approximates fair value pursuant to a formula price based on earnings of the entity.

Our cash and cash equivalents as of March 29, 2003 of $187.0 million consist of bank balances and investments in money market funds. These investments have staggered maturity dates, none of which exceed three months, and have a high degree of liquidity since the securities are traded in public markets.

We have a revolving credit facility of $200.0 million that is a four year committed line scheduled to terminate in May 2006. We also have one uncommitted bank line of $15.0 million. There were no borrowings under either credit facility at March 29, 2003. As of March 29, 2003, certain subsidiaries of ours had revolving credit facilities with approximately $29.2 million available for borrowing. At March 29, 2003, $3.2 million had been borrowed.

On June 30, 1999 and September 25, 1998, we completed private placement transactions under which we issued $130.0 million and $100.0 million, respectively, in Senior Notes. The $130.0 million notes come due on June 30, 2009 and bear interest at a rate of 6.94% per annum. Principal payments totaling $20.0 million are due annually starting September 25, 2006 on the $100.0 million notes and bear interest at a rate of 6.66% per annum. Interest on both notes is payable semi-annually.

We believe that our cash and cash equivalents of $187.0 million, our investment in short-term marketable securities of $14.4 million as of March 29, 2003, our ability to access public and private debt and equity markets, and the availability of funds under our existing credit agreements will provide us with sufficient liquidity to meet our currently foreseeable short-term and long-term capital needs.

RISK FACTORS

Stockholders and investors should carefully consider the risks described below and other information in this quarterly report. Our business, financial condition and operating results, and the trading price of our common stock could be adversely affected if any of these risks materialize.

- The healthcare products distribution industry is highly competitive, and we compete with numerous companies, including major manufacturers and distributors that have greater financial and other resources than us. Competitors could obtain exclusive rights to market particular products or manufacturers could increase their efforts to sell directly to end-users, thereby bypassing distributors like us. Consolidation among healthcare products distributors could result in existing competitors increasing their market position. In addition, unavailability of products, whether due to our inability to gain access to products or interruptions in supply of products from manufacturers, could adversely affect our operating results.

- In recent years, the healthcare industry has undergone significant change driven by various efforts to reduce costs, including the reduction of spending budgets by government and private insurance programs, such as Medicare, Medicaid and corporate health insurance plans; trends toward managed care; consolidation of healthcare distribution companies; electronic commerce; and collective purchasing arrangements among office-based healthcare practitioners. If we are unable to react effectively to these and other changes in the healthcare industry, our operating results could be adversely affected.

- Our technology segment, which primarily sells practice management software and other value-added products, depends upon continued product development, technical support and marketing. Failures in these and related areas could adversely affect our results of operations.

- Our business is subject to requirements under various local, state, Federal and foreign governmental laws and regulations applicable to the manufacture and distribution of pharmaceuticals and medical devices, including the Federal Food, Drug, and Cosmetic Act, the Prescription Drug Marketing Act of 1987 and the Controlled Substances Act. There is no assurance that current or future government regulations will not adversely affect our business.

- Our business involves a risk of product liability and other claims in the ordinary course of business, and from time to time we are named as a defendant in cases as a result of our distribution of pharmaceutical and other healthcare products. We have insurance policies, including product liability insurance, and in many cases we have indemnification rights from manufacturers with respect to the products we distribute. There is no assurance that insurance coverage or manufacturers' indemnity will be available in all of the pending or any future cases brought against us, or that an unfavorable result in any such case will not adversely affect our financial condition or results of operations.

- Our business is dependent upon our ability to hire and retain qualified sales representatives, service specialists and other sales agents. Due to the relationships developed between our field sales representatives and their customers, upon the departure of a sales representative we face the risk of losing the representative's customers, especially if the representative becomes an employee of one of our competitors.

- Our business has been subject to seasonal and other quarterly fluctuations. Net sales and operating profits generally have been higher in the fourth quarter due to purchasing patterns of office-based healthcare practitioners and year end promotions. Net sales and operating profits generally have been lower in the first quarter, primarily due to increased purchases in the prior quarter.

- Our international operations are subject to inherent risks, which could adversely affect our operating results. These risks include difficulties in opening and managing foreign offices and distribution centers; difficulties in establishing channels of distribution; fluctuations in the value of foreign currencies; longer payment cycles of foreign customers and difficulty of collecting receivables in foreign jurisdictions; import/export duties and quotas; and unexpected regulatory, economic and political changes in foreign markets.

- Our expansion through acquisitions and/or joint ventures could result in a loss of customers, diversion of management attention and increased demands on our operations, information systems and financial resources.

- We rely on third parties to ship products to our customers. Increases in shipping rates or interruptions of service could adversely affect our operating results.

- Changes in e-commerce could affect our business relationships and could require significant resources. The evolution of on-line commerce, including business-to-business exchanges, will require us to continuously improve the performance, security, features and reliability of Internet content and technology.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There were no material changes to the disclosures made in our Annual Report on Form 10-K for the year ended December 28, 2002, on this matter.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and its Chief Financial Officer, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15d-14(c) as of a date within 90 days of the filing date of this quarterly report on Form 10-Q (the "Evaluation Date")), have concluded that as of the Evaluation Date, the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries is recorded, processed, summarized and reported by management of the Company on a timely basis in order to comply with the Company's disclosure obligations under the Securities Exchange Act of 1934 and the SEC rules thereunder.

Changes in Internal Controls

There were no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's disclosure controls and procedures subsequent to the Evaluation Date, nor any significant deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Our business involves a risk of product liability claims and other claims in the ordinary course of business, and from time to time we are named as a defendant in cases as a result of our distribution of pharmaceutical and other healthcare products.

As of March 29, 2003, we were named a defendant in approximately 55 product liability cases. Of these claims, 45 involve claims made by healthcare workers who claim allergic reaction relating to exposure to latex gloves. In each of these cases, we acted as a distributor of both brand name and "Henry Schein" private brand latex gloves, which were manufactured by third parties. To date, discovery in these cases has generally been limited to product identification issues. The manufacturers in these cases have withheld indemnification of the Company pending product identification; however, we have impleaded or filed cross claims against those manufacturers, subject to jurisdiction, in each case in which we are a defendant.

On January 27, 1998, in District Court in Travis County, Texas, we and one of our subsidiaries were named as defendants in a matter entitled "Shelly E. Stromboe and Jeanne Taylor, on Behalf of Themselves and all others Similarly Situated vs. Henry Schein, Inc., Easy Dental Systems, Inc. and Dentisoft, Inc.", Case No. 98-00886. The Petition alleges, among other things, negligence, breach of contract, fraud, and violations of certain Texas commercial statutes involving the sale of certain practice management software products sold prior to 1998 under the Easy Dental(R) name. In October 1999, the trial court, on motion, certified both a Windows(R) sub-class and a DOS sub-class to proceed as a class action pursuant to Tex. R. Civ. P. 42. It is estimated that 5,000 Windows(R) customers and 10,000 DOS customers were covered by the class action that was certified by the trial court. In November of 1999, we filed an interlocutory appeal of the trial court's determination to the Texas Court of Appeals on the issue of whether this case was properly certified as a class action. On September 14, 2000, the Court of Appeals affirmed the trial court's certification order. On January 5, 2001, we filed a Petition for Review in the Texas Supreme Court asking the Court to find that it had "conflicts jurisdiction" to permit review of the trial court's certification order. The Texas Supreme Court heard oral argument on February 6, 2002. On October 31, 2002, the Texas Supreme Court issued an opinion in the case holding that it had conflicts jurisdiction to review the decision of the Court of Appeals and finding that the trial court's certification of the case as a class action was improper. The Supreme Court further held that the judgment of the court of appeals which affirmed the class certification order must be reversed in its entirety. Upon reversal of the class certification order, the Supreme Court remanded the case to the trial court for further proceedings consistent with its opinion. On January 31, 2003, counsel for the class filed a Motion for Rehearing with the Texas Supreme Court seeking a reversal for the Supreme Court's earlier opinion reversing the class certification order. On May 8, 2003, the Supreme Court denied the Motion for Rehearing, letting stand its opinion dated October 31, 2002 which decertified both sub-classes in their entirety. At this time, it is not possible to determine whether the trial court will certify a different class upon motion, if any, or the possible range of damages or other relief sought by the plaintiffs in the trial court.

In February 2002, we were served with a summons and complaint in an action commenced in the Superior Court of New Jersey, Law Division, Morris County, entitled "West Morris Pediatrics, P.A. and Avenel-Iselin Medical Group, P.A. vs. Henry Schein, Inc., doing business as Caligor", Case No. MRS-L-421-02. The plaintiffs' complaint purports to be on behalf of a nationwide class, but there has been no court determination that the case may proceed as a class action. Plaintiffs seek to represent a class of all physicians, hospitals and other healthcare providers throughout New Jersey and across the United States. This complaint, as amended in August 2002, alleges, among other things, breach of oral contract, breach of implied covenant of good faith and fair dealing, violation of the New Jersey Consumer Fraud Act, unjust enrichment, conversion, and promissory estoppel relating to sales of a vaccine product in the year 2001. We filed an answer in October 2002. Because damages have not been specified by the plaintiffs, it is not possible to determine the range of damages or other relief sought by the plaintiffs. We intend to vigorously defend ourselves against this claim, as well as all other claims, suits and complaints.

We have various insurance policies, including product liability insurance, covering risks and in amounts we consider adequate. In many cases in which we have been sued in connection with products manufactured by others, we are provided indemnification by the manufacturer. There can be no assurance that the coverage we maintain is sufficient or will be available in adequate amounts or at a reasonable cost, or that indemnification agreements will provide adequate protection for the Company. In the opinion of the Company, all pending matters are covered by insurance or will not otherwise seriously harm the Company's financial condition.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

10.27	Henry Schein, Inc., Management Team 2003 Performance Incentive Plan Summary
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K.

None.

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, thereunto duly authorized.

Henry Schein, Inc.
(Registrant)

By: /s/ Steven Paladino

Steven Paladino
Executive Vice President,
Chief Financial Officer and Director
(principal financial officer and
accounting officer)

Dated: May 09, 2003

Henry Schein Management Team

2003

Performance Incentive Plan Summary

1. INTRODUCTION

Congratulations on being designated a participant in the Performance Incentive Plan ("PIP," or the "Plan"), Henry Schein's incentive-based cash compensation program for its management team. Plan participants include the entire management team of directors and vice presidents. The Plan has been designed to bind all participants together in a concerted effort to drive our business toward achieving common objectives that benefit the Company as a whole, the management team and each participant. The Plan is specifically designed to:

- o Provide each participating management team member ("Participant") with an annual cash bonus opportunity;

- o Foster achievement of specific corporate, business unit and individual performance goals ("Goals"); and

- o Recognize and reward Participants for individual and management team achievements.

The PIP cash bonus award, in conjunction with a Participant's base compensation, is intended to provide Participants with competitive total annual cash compensation that is at or above the median for comparable positions at companies in our industry and at other organizations of our size.

This program was reviewed and approved by the Compensation Committee of the Board of Directors.

2. ELIGIBILITY

The Chief Executive Officer ("CEO") annually determines eligibility for participation in the Plan. Participation is intended to be ongoing. However, changes in assignments may result in a Participant's being ineligible to participate in the Plan. Team Schein Members will be notified at the beginning of each year regarding their eligibility to participate in the Plan.

3. PIP AWARDS

PIP awards are based on:

- o The Company's annual profitability, specifically measured against earnings per share ("EPS"), net income or other predetermined profitability Goals;

- o The level of achievement of the Participant's business unit or functional area of its financial and other performance Goals; and

- o Each Participant's achievement of his or her individual Goals.

4. INDIVIDUAL PERFORMANCE GOALS

A Participant's individual performance Goals are classified into three categories:

- Company financial performance,
- Functional area financial performance, and
- MBO performance.

The Company Financial Performance Goals are based on annual earnings per share (EPS) achievement. The Functional Financial Performance Goal and the MBO Performance Goal evaluation and analysis will be on an annual basis, unless specified. The PIP award payouts corresponding to levels of achievement of Company Financial Performance Goals are set forth on Exhibit A. The PIP award payouts for meeting or exceeding Functional Area Financial Goals and each Participant's individualized MBO Performance Goals are set forth on Exhibits B and C, respectively.

The CEO and the person to whom the Participant reports ("Manager") will determine the Participant's Goals at the start of each year. A review of these Goals will be an ongoing process. Any changes during the year must be approved by the Manager and, if appropriate, by the CEO. Each Participant and his or her Manager are encouraged to have performance evaluations during the year to monitor progress and, if necessary, to modify Goals (with the approval of the CEO, if appropriate) for the balance of the year.

The following table illustrates performance Goals for different types of management positions:

Performance Goals Based on Position and Role

Management Segment	Range of Performance Goal Categories		
	Functional Financial Performance	Company Financial Performance	MBO Performance
Corporate Management Participants (e.g. Finance, Supply Chain TSM's, etc.)	20% - 50%	15% - 30%	40% - 60%
Major Business Unit Participants (e.g. Dental Group, Medical Group, Veterinary Group TSM's, etc.)	60% - 70%	10% - 20%	20% - 30%
Supporting Corporate Function Participants (e.g. Legal Department, Human Resources Department TSM's, etc.)	20% - 30%	10% - 20%	50% - 60%

Note: This schedule is intended to provide guidelines for development of a specific performance plan for each Participant. Final weighting of performance Goals for each Participant will be determined by the Participant's Manager and, if appropriate, approved by the CEO.

5. COMPANY FINANCIAL PERFORMANCE GOALS

Company net income goals will be set for the entire Management Team on an annual EPS basis. These are internally developed EPS base Goals as determined by the Compensation Committee of the Board of Directors with input from the Executive Management team. Other metrics to be used as part of the Company's financial performance Goals formula may include pre-tax profits, gross profit, improvement from previous periods, etc.

See Exhibit A for PIP award payouts for achieving Company Financial Performance Goals.

6. FUNCTIONAL AREA FINANCIAL PERFORMANCE GOALS

For Participants managing areas that impact a P&L, these Goals are based on the business unit's financial performance measured against annual financial budgets, in the following areas:

- o Group/Divisional contribution dollars.
- o Group/Divisional Pre-Tax income after "service charges."
- o Group/Divisional net income Goals.
- o Pre-Tax Income of operating subsidiaries -- sales, gross profit and operating income Goals.

For Participants with infrastructure or supporting responsibilities, these Goals are based on expense performance relative to the budget (after adjustment for volume of business, if appropriate).

See Exhibit B for PIP award payouts for achieving and exceeding Functional Area Financial Goals.

7. MBO PERFORMANCE GOALS

Specific, measurable MBO Performance Goals will be developed for each Participant. These MBO Performance Goals should drive toward and support four enterprise-wide initiatives: Profitability; Process Excellence; Customer Satisfaction and Strategic Planning.

- o Profitability - e.g., reduce expenses as a percent of sales; increase business unit sales; reduce inventory.

- o Process Excellence - e.g., implement a new policy; reduce errors to customers; reduce DSO's; increase inventory turns.

- o Customer Satisfaction - e.g., increase frequency of salesperson to customer contacts; implement project to develop computer screens to aid in positive customer interactions; support internal customer by completing all recruits within a reasonable predetermined time period; develop customer feedback program, such as surveys and focus groups.

- o Strategic Planning - e.g., develop strategic plan based on individual responsibilities; benchmark Participant's unit against similar companies' functions.

See Exhibit C for PIP award payouts for achieving and exceeding MBO Performance Goals.

8. ACQUISITIONS, NEW BUSINESS VENTURES

Goals will be adjusted for acquisitions and new business ventures that are not initially considered in developing the original Company target, unless otherwise determined by the CEO and the Chief Financial Officer ("CFO"). If this occurs, it will be timely communicated to the Participant and his or her Manager.

9. PLAN AWARDS

During the first fiscal quarter of each year, individual performance for the previous year is evaluated relative to Goals. PIP awards are determined for each performance category, as applicable. A Participant's total Plan award will equal the sum of the awards earned in each category for the previous year's performance.

In order to receive any PIP award, Participants must be actively employed on March 15 of the year the Plan award is to be paid out. A prorated Plan award may be available, at the discretion of the CEO, if a Participant in the Plan dies, becomes permanently disabled, retires at the normal retirement age during the Plan year, or in other special circumstances.

PIP awards, less applicable withholdings, will generally be made by the end of the first fiscal quarter of each year.

This summary is a general description of the Henry Schein, Inc. Performance Incentive Plan for the Management Team as of January 1, 2003. This summary is not intended to, nor does it constitute, a contract or guarantee of continued employment. The Company reserves the right to change or terminate the Plan at any time without notice.

CERTIFICATIONS

I, Stanley M. Bergman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Henry Schein, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Stanley M. Bergman

Dated: May 09, 2003

Stanley M. Bergman
Chairman, Chief Executive Officer and President

CERTIFICATIONS

I, Steven Paladino, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Henry Schein, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Steven Paladino

Dated: May 09, 2003

Steven Paladino
Executive Vice President and
Chief Financial Officer

Certification

Pursuant to 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350,
Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Henry Schein, Inc., a Delaware corporation (the "Company"), does hereby certify, to the best of such officer's knowledge and belief that:

(1) The Quarterly Report of the Company on Form 10-Q for the quarter ended March 29, 2003 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated May 09, 2003

/s/ Stanley M. Bergman
____
Stanley M. Bergman
Chairman, Chief Executive Officer and
President

Dated May 09, 2003

/s/ Steven Paladino
____
Steven Paladino
Executive Vice President and
Chief Financial Officer