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PLEXUS CORP  
Form 11-K  
June 28, 2004

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

FORM 11 -- K

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

For the fiscal year ended.....December 31, 2003.....

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from.....to.....

Commission file number.....000-14824.....[Plexus Corp.]

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

PLEXUS CORP. 401(k) SAVINGS PLAN

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

PLEXUS CORP.  
55 JEWELERS PARK DRIVE  
NEENAH, WI 54956

PLEXUS CORP.  
401(K) SAVINGS PLAN  
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator  
of the Plexus Corp. 401(k) Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Plexus Corp. 401(k) Savings Plan (the "Plan") as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Milwaukee, Wisconsin  
June 11, 2004

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PLEXUS CORP. 401(K) SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2003 AND 2002

	2003	2002
ASSETS		
Investments (See Note 3)	\$ 81,747,208	\$ 54,622,457
Participant loans	2,048,345	2,493,835
	-----	-----
	83,795,553	57,116,292
Receivables		
Employer's contribution	82,622	76,547
Participants' contributions	233,285	217,433
	-----	-----
Total receivables	315,907	293,980
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 84,111,460	\$ 57,410,272
	=====	=====

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

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PLEXUS CORP. 401(K) SAVINGS PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 31, 2003

ADDITIONS	
Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$ 21,644,957
Interest and dividends	1,032,549
	-----
	22,677,506
	-----
Contributions	
Participants'	7,109,482
Employer's	1,982,837
	-----
	9,092,319
	-----
Total additions	31,769,825
DEDUCTIONS	
Deductions from net assets attributed to	
Benefits paid to participants	12,003,724
Administrative expenses	32,662
	-----

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Total deductions	12,036,386
	-----
Net increase before plan transfers (see Note 8)	19,733,439
Transfer from other plan	6,967,749
	-----
Net increase	26,701,188
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	57,410,272
	-----
End of year	\$ 84,111,460
	=====

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

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PLEXUS CORP. 401(K) SAVINGS PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2003 AND 2002

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1. DESCRIPTION OF PLAN

The following description of the Plexus Corp. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan, originally effective January 1, 1989 and amended and restated effective March 1, 2000, is a contributory defined contribution plan covering substantially all employees of Plexus Corp. (the "Company" or the "Employer") and affiliated employers, as defined, who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

MERGER

Effective January 1, 2003, the MCMS Retirement Plan was merged into the Plan. In connection with the merger, assets of \$6,967,749, representing the account balances of former participants of the MCMS Retirement Plan, were transferred to the Plan on that date.

CONTRIBUTIONS

Employee pre-tax contributions are based on voluntary elections via phone or internet by the participants, directing the Company to defer a stated amount from the participant's compensation. Participants may elect to defer up to 18% of their annual compensation. The Company will make a matching contribution on behalf of a participant equal to 100% of the first 2.5% of the participant's compensation contributed to the Plan for participants who have completed one year of service. Contributions are limited by Section 401(k) of the Internal Revenue Code (the "Code").

INVESTMENT ALTERNATIVES

Plan participants may direct their entire account balances in 1% increments to any of the various investment options offered by the Plan.

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Company contributions are also invested based upon participant allocation elections. Participants may change their investment options on a daily basis.

PARTICIPANT ACCOUNTS AND ALLOCATIONS

Participant recordkeeping is performed by MFS Retirement Services, Inc. ("MFS"). For all investment programs which are mutual funds, MFS maintains participant balances on a share method. Participant investments in the Plexus Unitized Stock Fund, Conservative Portfolio Option, Moderate Portfolio Option, Aggressive Portfolio Option, and MFS Fixed Fund are accounted for on a unit value method. Units and unit values for these funds as of December 31, 2003 and 2002 were as follows:

	UNITS		UNIT VALUE	
	DECEMBER 31,		DECEMBER 31,	
	2003	2002	2003	2002
Plexus Unitized Stock Fund	3,066,519	3,304,143	\$ 6.56	\$ 3.99
Conservative Portfolio Option	-	124,056	-	7.44
Moderate Portfolio Option	-	157,975	-	4.40
Aggressive Portfolio Option	-	321,052	-	1.00
MFS Fixed Fund	6,207,087	6,965,352	1.00	1.00

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PLEXUS CORP. 401(K) SAVINGS PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2003 AND 2002

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Each participant's account is credited with the participant's contributions and allocations of Company contributions and plan earnings (losses). Allocations of plan earnings (losses) are based on participant account balances in relation to total fund account balances, as defined by the plan document.

VESTING AND DISTRIBUTIONS

Participants immediately vest in all contributions made to the Plan. Participant accounts are distributable in the form of a lump sum payment or substantially equal installments of cash or in whole shares of Company securities as elected by the participant upon retirement, termination of employment, death, disability, financial hardship or attainment of age 59-1/2. Participant account balances less than \$5,000 may be automatically distributed in a lump sum. In addition, participant accounts can be rolled over into an individual retirement account ("IRA") or another qualified defined contribution plan. Participant distributions may not be deferred past April 1 of the calendar year following the year in which the participant attains age 70-1/2. Forfeitures of unclaimed distributions are used to reduce Company matching contributions.

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### PARTICIPANT LOANS

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range up to five years. Loan terms can be extended for the purchase of a primary residence. Loans are collateralized by the balance in the participant's account and bear interest at the prime rate plus one percent at the time of loan origination. Principal and interest is paid ratably through regular payroll deductions.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ACCOUNTING METHOD

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

### USE OF ESTIMATES

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

### INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. The share value of mutual funds and the value of Plexus Corp. common stock is based on quoted market prices on the last business day of the plan year. The unit value of unitized funds and common trust funds is computed daily based on share price, dividend information and the value of the fund's short-term investments. Participant loans are stated at cost, which approximates fair value.

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recognized when earned.

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PLEXUS CORP. 401(K) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2003 AND 2002

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### RISKS AND UNCERTAINTIES

The Plan provides for various investment options in a combination of different investment securities. The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

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### PAYMENT OF BENEFITS

Benefits are recorded when paid.

### ADMINISTRATIVE EXPENSES

Certain expenses incurred in the administration of the Plan are paid by the Company and are not reflected within these financial statements.

### 3. INVESTMENTS

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

	2003	2002
Plexus Corp. Common Stock, 3,066,519 and 1,230,759 shares, respectively	\$ 20,113,297	\$ 10,806,064
MFS Capital Opportunities Fund, 654,056 and 712,203 shares, respectively	7,783,267	6,651,973
Munder Index 500 Fund, 418,599 and 322,337 shares, respectively	9,711,499	5,911,667
MFS Value Fund, 299,869 and 333,231 shares, respectively	6,099,327	5,504,974
MFS Mid Cap Growth Fund, 719,811 and 703,317 shares, respectively	5,621,723	3,980,772
MFS New Discovery Fund, 396,126 and 359,887 shares, respectively	6,080,534	4,113,507
MFS Fixed Fund, 6,207,087 and 6,965,352 units, respectively	6,207,087	6,965,352
American Europacific Growth Fund, 188,775 and 177,495 shares, respectively	5,702,903	4,077,054

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$21,644,957, as follows:

Mutual funds	\$ 11,580,306
Common stock	10,064,651
	-----
	\$ 21,644,957
	=====

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PLEXUS CORP. 401(K) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2003 AND 2002

4. AMOUNTS ALLOCATED TO WITHDRAWN PARTICIPANTS

Approximately \$16,072,276 and \$7,492,151 of plan assets have been allocated to the accounts of persons who are no longer active participants of the Plan as of December 31, 2003 and 2002, respectively, but who have not yet received distributions as of that date.

5. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 6, 1998, that the Plan is designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter, and the Company is in the process of requesting a new letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. 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.

7. RELATED PARTY TRANSACTIONS

Certain plan investments represent shares of funds managed by MFS Heritage Trust Company, the trustee of the Plan, employer securities and participant loans. Transactions involving these investments are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

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PLEXUS CORP. 401(K) SAVINGS PLAN  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2003

SCHEDULE I

IDENTITY OF ISSUER,  
BORROWER, LESSOR  
OR SIMILAR PARTY

DESCRIPTION OF INVESTMENT

\* Plexus Corp. Common Stock

Common Stock

\$



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- |                                         |                   |
|-----------------------------------------|-------------------|
| * MFS Money Market Fund                 | Mutual Fund       |
| * MFS Capital Opportunities Fund        | Mutual Fund       |
| * MFS Mid Cap Growth Fund               | Mutual Fund       |
| * MFS Value Fund                        | Mutual Fund       |
| * MFS New Discovery Fund                | Mutual Fund       |
| * MFS Fixed Fund                        | Common Trust Fund |
| American EuroPacific Growth Fund        | Mutual Fund       |
| Janus Aspen Worldwide Fund              | Mutual Fund       |
| Munder Index 500 Fund                   | Mutual Fund       |
| Dreyfus Premier Technology Fund         | Mutual Fund       |
| American Balanced Fund                  | Mutual Fund       |
| Calvert Income Fund                     | Mutual Fund       |
| * MFS Conservative Allocation Fund      | Mutual Fund       |
| * MFS Moderate Allocation Fund          | Mutual Fund       |
| * MFS Aggressive Growth Allocation Fund | Mutual Fund       |
- \* Participant Loans Interest rates ranging from 5.0% to 11.5%; maturity dates ranging from 2004 to 2008
- \* Party-in-interest.
- \*\* Related cost information is not required for participant-directed investments.

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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.

PLEXUS CORP. 401(k) SAVINGS PLAN

Date: June 28, 2004

/s/ Jos. D. Kaufman

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Joseph D. Kaufman  
Employee Stock Savings Plan Fiduciary  
Committee Member