

SEARS ROEBUCK ACCEPTANCE CORP

Form 424B2

May 19, 2003

This Pricing Supplement, filed pursuant to Rule 424(b)(2), relates to Registration Statement No.33-92082 and to each Prospectus dated 5/14/2003 and to each Prospectus Supplement dated 5/14/2003

PRICING SUPPLEMENT TO PROSPECTUS SUPPLEMENT DATED
May 14, 2003 TO PROSPECTUS DATED May 14, 2003

Pricing Supplement: 1

Dated: 5/15/2003

Sears Roebuck Acceptance Corp.

Medium-Term Note Series VII
(Floating Rate)

Due at least 9 months from date of issue

Principal Amount of Note: \$ 98,050,000

Settlement Date (Original Issue Date): 5/20/2003

Maturity Date: 2/20/2004

Specified Currency: US \$
(If Other than U.S. Dollars, see attached)

Interest Rate Basis: 3 MONTH LIBOR
Spread Multiplier: NA Maximum Rate: NA Minimum Rate: NA

Spread (plus or minus): + 1.90000%

Index Maturity: Three(3) Month

Date Initial Interest Rate Set: 5/16/2003

Interest Reset Date(s): 20th of Aug, Nov, Feb & May

Interest Determination Date(s): Two business days prior to each coupon
payment date

Calculation Agent: BNY MIDWEST TRUST CO

Interest Payment Date(s): 20th of Aug, Nov, Feb & May

Regular Record Date(s): 15 days prior to each interest
payment date

Initial Interest Payment: 8/20/2003

Designated CMT Maturity Index:

Designated CMT Telerate Page:

Form of Purchased Notes: DTC

Redemption Commencement Date: NOT APPLICABLE

Redemption Price: If a Redemption Commencement Date is specified above, the Redemption Price shall be - of the principal amount to be redeemed and shall decline at each anniversary of the Redemption Commencement Date by - of the principal amount to be redeemed until the Redemption Price is 100% of such principal amount.

