

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS
COVERING SECURITIES THAT HAVE BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

1-800-FLOWERS.COM, INC.

2003 LONG TERM INCENTIVE AND SHARE AWARD PLAN

SUMMARY AND PROSPECTUS

THE DATE OF THIS PROSPECTUS IS _____, 2004

1-800-FLOWERS.COM, INC.
2003 LONG TERM INCENTIVE AND SHARE AWARD PLAN
SUMMARY AND PROSPECTUS

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QUESTIONS AND ANSWERS ABOUT THE

1-800-FLOWERS.COM, INC.

2003 LONG TERM INCENTIVE AND SHARE AWARD PLAN

We have established a long term incentive and share award program. This program allows eligible employees, consultants and directors to acquire shares of our common stock and benefit from any increases in the value of our common stock. The program is officially called the “1-800 Flowers.com, Inc. Plan.” We refer to it in this document as the “Plan.”

This Summary and Prospectus explains in question and answer format the major features of our Plan and the principal rights and benefits available to the participants. This document is only intended to be a summary of the Plan. Some rules are described in abbreviated form and others are not mentioned at all. If there is any ambiguity in this Summary and Prospectus or if there is any conflict between this Summary and Prospectus and the Plan text, then the Plan text will govern. You may request a copy of the Plan from the Corporate Secretary.

Certain terms are used throughout this Summary and Prospectus and are defined here.

GENERAL PLAN PROVISIONS

1. What is the basic structure of the Plan?

Under the Plan, we may award to eligible participants the following kinds of equity-based compensation, collectively referred to as “awards”:

- Options to purchase shares,
- Restricted shares or restricted share units,
- Share appreciation rights,
- Performance shares or performance units, and
- Other share-based awards.

2. When did the Company adopt the Plan?

Our board of directors adopted the Plan on December 3, 2003. The Plan will terminate on December 3, 2013 unless sooner terminated by the board of directors.

3. Who administers the Plan?

The compensation committee of our board of directors administers the Plan. The compensation committee is appointed by the board of directors, and is comprised of two or more board members who are outside directors. The compensation committee, in its capacity as plan administrator, will act as manager of the Plan and not as trustee.

Our compensation committee has authority to determine:

- Who will receive awards under the Plan,
- The type and number of awards to be granted, the terms of the award, and

- The terms of the awards and all other matters to be determined in connection with an award.

Our compensation committee also interprets the Plan and makes all other decisions relating to Plan operation. The decisions of our compensation committee are final and binding. Subject to limitations imposed by the compensation committee, our chief executive officer has the authority to make awards under the Plan to employees or consultants who are not officers or directors of the Company.

The Company does not intend to send reports on a regular basis to participants as to the amount and status of their accounts.

4. Who is eligible to participate in the Plan?

Our employees or consultants of the Company, a subsidiary or an affiliate, and directors of the Company, are eligible to participate in the Plan. However, our compensation committee in its sole discretion determines who will actually receive an award.

5. How many shares of common stock may be issued under the Plan?

We reserved 7,500,000 shares of our common stock (referred to herein as “shares”) for issuance under the Plan. We may adjust this number for certain changes in our capital structure, as explained in Question 6. Any shares distributed pursuant to an award may consist of authorized and unissued shares or treasury shares including shares acquired by purchase in the open market or in private transactions. If options or other awards are forfeited or terminate before shares are distributed, then the corresponding shares will again become available for awards under the Plan.

The maximum number of shares with respect to which options or share appreciation rights may be granted during a calendar year to any one participant is 1,000,000 shares. The maximum number of shares with respect to performance shares, performance units, restricted shares or restricted share units intended to qualify as performance-based compensation within the meaning of Section 162(m)(4)(C) of the Internal Revenue Code during a calendar year to any one participant is the equivalent of 500,000 shares. These share numbers are also subject to adjustment for certain changes in our capital structure, as explained in Question 6 below.

6. What happens if there is a change in the Company’s capital structure?

A change in our capital structure includes: a share dividend, recapitalization, share split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event. If one of these changes in our capital structure occurs, appropriate adjustments will be made in one or more of the following: (i) the number and kind of shares reserved for future awards under the Plan, (ii) the number and kind of shares issuable under outstanding awards, and (iii) the exercise price, grant price, or purchase price relating to any award

7. May the Company amend or terminate the Plan?

Yes. Our board of directors may amend or terminate the Plan at any time and for any reason. However, no amendment may, without your consent, adversely affect your rights and obligations under outstanding awards. If required by applicable laws or regulations (for example as applicable to incentive stock options under Section 422 of the Internal Revenue Code, or under the rules of a stock exchange), we will seek stockholder approval for an amendment of the Plan.

GRANT OF OPTIONS

8. How are options granted?

Our compensation committee has discretion to determine:

- When and to whom options will be granted,
- The number of shares that are included in each grant,
- The type of option (incentive stock option or nonqualified stock option),
- When the option is to become exercisable, and
- The term for which the option is to remain outstanding.

You and the Company must sign an option agreement evidencing the option.

9. What type of options may the Company grant?

Our compensation committee may grant incentive stock options designed to meet the requirements of Section 422 of the Internal Revenue Code, or nonqualified stock options that do not satisfy these requirements. Please see “Questions and Answers on Federal Tax Consequences” below for a discussion of the difference in tax treatment between incentive stock options and nonqualified stock options.

10. Will I have to pay for my option?

No. We grant to you an option to recognize your services to us, and you do not have to pay any cash. However, to purchase shares under the option, you must pay the exercise price for the number of shares you elect to purchase. Please see “Exercise of Options” below.

11. How does the Company determine the exercise price?

Our compensation committee determines the exercise price per share. However, under the terms of the Plan, the exercise price of both an incentive stock option and a nonqualified stock option cannot be less than 100% of the fair market value of our shares of common stock on the option grant date.

12. How does the Company determine the fair market value of our common stock?

Our compensation committee determines the fair market value per share of our common stock in good faith and on such basis as it deems appropriate. As long as the shares are listed on NASDAQ or another established stock exchange, unless otherwise determined by the compensation committee in good faith, fair market value will be the closing price per share on the date in question (or, if the shares were not traded on that day, the next preceding day that the shares were traded) on the principal exchange or market system on which the shares are traded, as such prices are officially quoted on such exchange.

13. May I assign or transfer my option?

Unless otherwise set forth in your award agreement, your option cannot be assigned or transferred, except by the provisions of your will or the laws of inheritance following your death or by the provisions of the Beneficiary Designation Form, as described in the next paragraph.

You may designate a beneficiary on the Beneficiary Designation Form and may change that designation at any time by filing a new Beneficiary Designation Form. The form will be valid only if it was filed with the Company before your death. Should you die, your outstanding option will be transferred to the individual identified in the Beneficiary Designation Form.

14. When do I acquire the rights of a stockholder?

As an option holder, you have none of the rights of a stockholder with respect to the shares covered by your option. You will acquire stockholder rights only when you file the required exercise notice, pay the exercise price and become the holder of record of the purchased shares.

EXERCISE OF OPTIONS

15. When may I exercise my option?

You may exercise your option in one or more installments over the period that you remain in our service. Our compensation committee determines your exercise and vesting schedule at the time of grant, and the option agreement includes the schedule. You may at any time purchase the shares for which your option is exercisable, but you must exercise the option before it terminates.

16. When will my option terminate?

The maximum term for an option granted under the Plan is 10 years from the grant date. The actual expiration date of your option is set forth in your option agreement. Your option may, however, terminate before its designated expiration date if your service terminates or certain other events occur. Please see "Early Termination of Options" below.

17. How do I exercise my option?

To exercise your option, you must provide us with written notice of the exercise in which you indicate the number of shares to be purchased under your option. Your notice must also include payment of the exercise price for the purchased shares, unless our compensation committee has allowed you to pay the exercise price by executing a same-day sale. Please see Question 18. If your legatee or heir is exercising the option, he or she must also include evidence that he or she has the right to exercise the option. You must satisfy all applicable income and employment tax withholding requirements at the time of exercise. For information about tax withholding, please see "Questions and Answers on Federal Tax Consequences" below.

18. How do I pay the exercise price of my option?

You may pay the exercise price in cash or by surrendering shares of our common stock. But you may not surrender shares of our common stock if that would cause us to recognize a compensation cost with respect to the option for financial reporting purposes. Surrendered shares are credited at their fair market value on the date of exercise.

In addition, our compensation committee, in its sole discretion, may permit you to pay the exercise price in whole or in part by using the following procedure:

- Same-day sale. On a form prescribed by us, you give directions to sell option shares to a securities broker who was selected or approved by us. The broker will deliver all or part of the sales proceeds to us to pay the option exercise price and any withholding taxes.

Our compensation committee may also establish procedures for the sale of shares of our common stock to cover withholding taxes or the withholding of shares of our common stock issuable upon exercise of an option to satisfy such taxes.

INCENTIVE STOCK OPTIONS

Questions 19 through 22 apply only to incentive stock options. Nonqualified stock options are not subject to these provisions.

19. Who may receive an incentive stock option?

We may grant incentive stock options only to our employees or employees of our parent or subsidiary corporations.

20. Is there a limit on the number of shares for which an incentive stock option may become exercisable in one calendar year?

Yes. \$100,000 is the maximum value of the shares for which an incentive stock option may first become exercisable in any calendar year. This fair market value is determined on the date of the option grant. If you hold two or more incentive stock options that become exercisable in the same calendar year, the \$100,000 limitation applies to both options in combination. It is applied first to cut back the most recent option. You may exercise options that do not qualify for incentive stock option treatment by reason of this dollar limitation as nonqualified stock options.

Example:

- On December 3, 2005, Sam Smith is granted a 2005 incentive stock option to purchase 2,000 shares of common stock at an exercise price of \$40.00 per share, which was the fair market value of the shares on that date.
- This 2005 option first becomes exercisable for 100% of the shares on December 3, 2007, when the fair market value of the shares of common stock is \$55.00 per share.
- On November 25, 2006, Sam is granted a 2006 incentive stock option to purchase 1,000 shares of common stock at an exercise price of \$50.00 per share, the fair market value of the shares on that date.
- This 2006 option becomes exercisable in two equal annual installments beginning on November 25, 2007, when the fair market value of the shares of common stock is \$55.00 per share.
- Under the 2005 option, the aggregate fair market value of the 2,000 shares of common stock on the grant date is \$80,000.
- Under the 2006 option, the aggregate fair market value of the 1,000 shares of common stock on the grant date is \$50,000.
- Accordingly, in 2007, shares valued at \$80,000 first become purchasable under the 2005 option (100% of the option shares) and shares valued at \$25,000 first become purchasable under the 2006 option (50% of the option shares).
- The aggregate value of the shares of common stock for which the two options first become exercisable in 2007 exceeds \$100,000 by \$5,000 ($\$80,000 + \$25,000 = \$105,000$).
- The excess shares will come from the 2006 option, because it was granted after the 2005 option.
- The excess is 100 shares ($\$5,000 / \$50 = 100$).
- Thus, 100 of the shares purchasable under the 2006 option will not qualify for favorable tax treatment as incentive stock options.
- The 100 excess shares may be exercised as nonqualified stock options.

- The incentive stock option analysis changes if the exercisability of either option is accelerated, such that more shares become exercisable in the same year.

21. Can an incentive stock option lose its qualified status?

Yes. An incentive stock option will be taxed as a nonqualified stock option if you exercise it more than three months after your employee status terminates, unless the termination is due to death or permanent disability. If your option agreement allows, you may exercise your option as an incentive stock option for up to one year from the date of your termination due to permanent disability. If your option agreement allows, the personal representative of your estate or the person(s) to whom the options are transferred by your beneficiary designation, your will or the laws of inheritance may exercise your option as an incentive stock option at any time after your death. Certain amendments or modifications to the option may also cause the loss of incentive stock option status.

22. What limitations apply to incentive stock options granted to a 10% stockholder?

If you hold stock with more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary corporation, then the exercise price per share of your incentive stock option must be at least 110% of the fair market value of the shares of common stock on the grant date. In addition, the maximum term of the incentive stock option is five years from the grant date. For this purpose, your stock ownership includes ownership by your brothers, sisters, spouse, ancestors and lineal descendants.

EARLY TERMINATION OF OPTIONS

23. What happens to my options if my service terminates?

After the termination of your service, you will have a limited period of time in which to exercise your outstanding options for any shares in which you were vested when your service terminated. Your option agreement explains the length of this exercise period. In addition, you must always exercise your options before the expiration of the original option term (generally 10 years from the grant date). It is your responsibility to keep track of the expiration dates of your options, including an early expiration date triggered by your separation from the Company. The unvested portion of your options will terminate immediately upon the termination of your service.

24. What happens to my options if I die or become disabled?

If you die while any of your options are outstanding, the personal representative of your estate or the person(s) to whom the options are transferred by your beneficiary designation, your will or the laws of inheritance may exercise your remaining options, to the extent vested. The right to exercise such an option will lapse upon the earlier of (a) the expiration of the original option term or (b) the date provided in your option agreement.

If you become disabled and your service terminates due to the disability, your option agreement will tell you how long you have to exercise your outstanding options. However, you must exercise your option before the expiration of the original option term.

SHARE APPRECIATION RIGHTS

25. What are share appreciation rights?

Our compensation committee has the discretion to issue share appreciation rights to eligible participants. A share appreciation right (or "SAR") is the right to be paid an amount equal to the excess of (1) the fair market value the share on the date of exercise (or, if the compensation committee determines, the fair market value of the share at any time during a specified period before or after the date of exercise) over (2) the exercise price per share of the SAR as determined by the compensation committee as of the date of grant of the SAR (which should not be less than the fair market value per share on the date of grant of the SAR).

26. What are the terms of the SAR?

The compensation committee will determine the times at which a share appreciation right may be exercised, the method of exercise, method of settlement, form of consideration payable in settlement, method by which shares will be delivered or deemed to be delivered to participants, whether or not a share appreciation right will be in tandem with any other award, and any other terms and conditions of any share appreciation right.

RESTRICTED SHARES

27. What are restricted share awards?

Our compensation committee has the discretion to issue shares of our common stock to eligible participants which, prior to the applicable vesting dates, are subject to transfer and forfeiture restrictions. Our compensation committee may subject the shares to any such restrictions that it deems appropriate. These restrictions may relate to length of service or achievement of performance criteria, as determined by the compensation committee. If the restrictions are tied to achievement of performance criteria, the performance criteria shall be selected by the compensation committee from the list set forth in Question 33 below.

28. What happens to restricted shares on termination of service?

Except as otherwise determined by the compensation committee, upon termination of service during the applicable restriction period, restricted shares that are at that time are not vested will be forfeited. The compensation committee may provide that restrictions or forfeiture conditions relating to restricted shares will be waived in whole or in part in the event of terminations resulting from specified causes, and the compensation committee may in other cases waive in whole or in part the forfeiture of restricted shares.

29. What happens to dividends paid on restricted shares?

Dividends paid on restricted shares will be either paid at the dividend payment date, or deferred for payment to such date as determined by the compensation committee, in cash or in unrestricted shares having a fair market value equal to the amount of such dividends.

30. What other rights do holders of restricted shares have?

You and the Company will execute an agreement that embodies the vesting conditions and other terms of a restricted share award. In general, subject to the forfeiture and transfer restrictions and treatment of dividends set forth in the award agreement, the holders of restricted shares will have the same voting, dividend and other rights as our other stockholders.

RESTRICTED SHARE UNITS

31. What are restricted share units?

The compensation committee is authorized to grant restricted share units to participants. A restricted share unit is a right to receive shares or cash at the end of a specified deferral period. Delivery of shares or cash, as the case may be, will occur upon expiration of the deferral period specified for restricted share units by the compensation committee (or, if permitted by the compensation committee, as elected by the participant). In addition, restricted share units shall be subject to such restrictions as the compensation committee may impose. If the lapse of restrictions is conditioned on the achievement of performance criteria, the compensation committee will select the criterion or criteria from the list of criteria set forth in Question 33 below.

32. What happens to restricted share units on termination of service?

Except as otherwise determined by the compensation committee, upon termination of service during the applicable deferral period, or upon failure to satisfy any other conditions precedent to the delivery of shares or cash

to which such restricted share units relate, all restricted share units that are at that time subject to deferral or restriction will be forfeited. The compensation committee may provide that restrictions or forfeiture conditions relating to restricted share units will be waived in whole or in part in the event of termination resulting from specified causes, and the compensation committee may in other cases waive in whole or in part the forfeiture of restricted share units.

PERFORMANCE SHARES AND PERFORMANCE UNITS

33. What are performance shares and performance share units?

The compensation committee is authorized to grant performance shares or performance units or both to participants. Performance shares are awards denominated in shares and performance units are awards denominated in a number of share units. Both types of awards will vest upon achievement of specified performance objectives over a performance period specified by the compensation committee. Performance objectives may vary from participant to participant and will be based upon one or more of the following performance criteria as the compensation committee may deem appropriate: appreciation in value of the shares; total shareholder return; earnings per share; earnings per share growth; operating income; net income; pro forma net income; return on equity; return on designated assets; return on capital; economic value added; earnings; earnings before interest, depreciation and amortization; revenues; revenue growth; expenses; operating profit margin; operating cash flow; gross profit margin; net profit margin; or any of the above criteria as compared to the performance of a published or special index deemed applicable by the compensation committee, including, but not limited to, the Standard & Poor's 500 Stock Index.

34. How is the award value determined?

At the beginning of a performance period, the compensation committee will determine for each participant with respect to that performance period the range of number of shares, in the case of performance shares, and the range of dollar values, in the case of performance units, which may be fixed or may vary in accordance with such performance or other criteria specified by the compensation committee, which will be paid to a participant as an award if the relevant measure of Company performance for the performance period is met.

35. What happens if there are significant events during the performance period?

If during the course of a performance period there shall occur significant events as determined by the compensation committee which the compensation committee expects to have a substantial effect on a performance objective during such period, the compensation committee may revise such objective. If an award agreement so provides, the compensation committee will not have any discretion to increase the amount of compensation payable under the award to the extent such an increase would cause the award to lose its qualification as performance-based compensation for purposes of Section 162(m)(4)(C) of the Internal Revenue Code.

36. What happens to performance shares and performance share units on termination of service?

Except as otherwise determined by the compensation committee, upon termination of service during the applicable performance period, performance shares and performance units will be forfeited. The compensation committee may provide that restrictions or forfeiture conditions relating to performance shares and performance units will be waived in whole or in part in the event of terminations resulting from specified causes, and the compensation committee may in other cases waive in whole or in part the forfeiture of performance shares and performance units.

37. How are performance shares or performance units paid?

Each performance share or performance unit may be paid in whole shares, or cash, or a combination of shares and cash either as a lump sum payment or in installments, all as the compensation committee will determine, commencing as soon as practicable after the end of the relevant performance period. The compensation committee must certify in writing prior to the payment of any performance share or performance unit that the performance objectives and any other material terms were in fact satisfied.

DIVIDEND EQUIVALENTS

38. What are dividend equivalents?

The compensation committee is authorized to grant dividend equivalents to participants. A dividend equivalent is a right to receive cash, shares, or other property equal in value to dividends paid with respect to a specified number of shares. Dividend equivalents may be awarded on a free-standing basis or in connection with another award, and may be paid currently or on a deferred basis.

The compensation committee may provide, that dividend equivalents shall be paid or distributed when accrued or will be deemed to have been reinvested in additional shares, or other investment vehicles as the compensation committee may specify. Dividend equivalents (other than freestanding dividend equivalents) will be subject to all conditions and restrictions of the underlying awards to which they relate.

OTHER SHARE-BASED AWARDS

39. What other share-based awards may be granted?

The compensation committee is authorized to grant to participants such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares, as deemed by the compensation committee to be consistent with the purposes of the Plan, including, without limitation, unrestricted shares awarded purely as a “bonus” and not subject to any restrictions or conditions, other rights convertible or exchangeable into shares, purchase rights for shares, awards with value and payment contingent upon performance of the Company or any other factors designated by the compensation committee, and awards valued by reference to the performance of specified subsidiaries or affiliates. The compensation committee will determine the terms and conditions of such awards at date of grant or thereafter. Shares delivered pursuant to an award in the nature of a purchase right granted under this provision shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, shares, notes or other property, as the compensation committee shall determine. Cash awards, as an element of or supplement to any other award under the Plan, are also be authorized.

DISPOSITION OF SHARES

40. When may I sell my shares?

You may sell your vested shares at any time, unless you are subject to securities law restrictions. Please see “Restrictions on Resale” below. But a sale of your shares will probably have tax consequences. Please see “Questions and Answers on Federal Tax Consequences” below.

ACCELERATION OF VESTING

41. May the exercisability of an award be accelerated?

The agreement that governs an award of options or other awards may provide for accelerated exercisability if you die, are disabled or retire. In addition, the compensation committee may determine that the exercisability or vesting of all or a portion of an award may be accelerated, and all performance criteria and other conditions to the payment of awards shall be deemed to be achieved or fulfilled, in the event that the Company is subject to a change in control. A “change in control” means:

- A merger, consolidation or reorganization approved by the Company’s stockholders, unless securities representing more than 50% of the total combined voting power of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company’s outstanding voting securities immediately prior to such transaction,

- Any stockholder-approved transfer or other disposition of all of substantially all of the Company's assets, or
- The acquisition, directly or indirectly, by any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company), of beneficial ownership (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934) of securities possessing more than 50% of the total combined voting power of the Company's outstanding securities.

MISCELLANEOUS

42. Do I have the right to remain employed until my options or my shares vest?

No. Nothing in the Plan provides any person with the right to remain in our service for any specific period. Both you and we have the right to terminate your service at any time and for any reason, with or without cause, subject to any employment agreement.

43. Is the Plan subject to ERISA?

The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) or Section 401(a) of the Internal Revenue Code.

RESTRICTIONS ON RESALE

44. What restrictions apply if I am a Section 16 Insider?

The federal securities laws prohibit the taking of short-swing profits by designated insiders. Specifically, Section 16(b) of the Securities Exchange Act of 1934 requires us to recover any profit realized by a Section 16 insider from any purchase and sale, or sale and purchase, of shares of our common stock made within a period of less than six months. A Section 16 insider is an executive officer or director of the Company or a stockholder who beneficially owns more than 10% of the Company's outstanding securities. If you are a Section 16 insider, we will let you know.

45. What restrictions apply if I am an affiliate?

In general, executive officers and other persons with power to manage and direct our policies, relatives of these persons and trusts, estates, corporations or other entities controlled by any of these persons or their relatives may be deemed to be our affiliates. Our affiliates must resell their shares of common stock in compliance with Securities and Exchange Commission Rule 144. This rule requires such sales to be effected in "broker's transactions," as defined in the rule, and a written notice of each sale must be filed with the Securities and Exchange Commission at the time of the sale. The rule also limits the number of shares that may be sold in any three-month period by affiliates to the greater of (a) 1% of the outstanding shares of our common stock or (b) the average weekly reported volume of trading in our common stock during the four calendar weeks preceding the filing of the required notice of proposed sale. However, the holding period requirement of Rule 144 will not apply to any shares of common stock acquired under the Plan.

46. Are there any restrictions on resale that apply even if I am not an affiliate or Section 16 insider?

Your purchases and sales of shares of our common stock are subject to Rule 10b-5 under the Securities Exchange Act of 1934. Rule 10b-5 makes it unlawful to trade in our shares when you have material information about us that is not yet known to the general public. In addition, your transactions in shares of our common stock must comply with our insider trading policy.

If you are an officer or director of the Company or a stockholder who owns more than 10% of the Company's outstanding securities, you should consult with counsel before offering for sale any shares of common stock

acquired under the Plan in order to ensure your compliance with Rule 144, Section 16 and all other applicable provisions of federal and state securities laws.

1-800-FLOWERS.COM, INC.
2003 LONG TERM INCENTIVE AND SHARE AWARD PLAN

QUESTIONS AND ANSWERS ON FEDERAL TAX CONSEQUENCES

We explain below the federal income tax consequences of your participation in the Plan. We do not explain the state and local tax treatment, and you should know that the state and local tax treatment may vary from the federal income tax treatment. In any event, you should consult your own tax advisor as to the tax consequences of your particular transactions under the Plan.

INCENTIVE STOCK OPTIONS

T1. Will I have federal income tax liability at the time of grant if I am granted an incentive stock option?

No.

T2. Will I have federal income tax liability if I exercise an incentive stock option?

No. You will not recognize taxable income when the incentive stock option is exercised. However, you do recognize alternative minimum taxable income equal to the excess of the fair market value of the purchased shares at the time of exercise over the exercise price paid for those shares. Please see Question T24 below.

T3. When will I be subject to federal income tax on shares acquired under an incentive stock option?

Generally, you will recognize income in the year in which you dispose of the shares purchased under your incentive stock option.

T4. What constitutes a disposition of incentive stock option shares?

You dispose of shares purchased under an incentive stock option when you transfer legal title to those shares by:

- Sale,
- Exchange,
- Gift, or
- Delivery of the shares to pay the exercise price of another incentive stock option before you satisfy the incentive stock option holding periods.

However, a disposition will not occur if you engage in any of the following transactions:

- A transfer to your spouse,
- A transfer into joint ownership with right of survivorship, if you remain one of the joint owners,
- A pledge of the shares as collateral for a loan,
- A transfer by bequest or inheritance upon your death, or

- Certain tax-free exchanges of the shares permitted under the Internal Revenue Code.

T5. How do I determine my federal income tax liability when I sell my shares?

Your federal income tax liability will depend upon whether you make a qualifying or disqualifying disposition of the shares purchased under your incentive stock option.

You make a qualifying disposition if your sale or other disposition of the shares takes place (a) more than two years after the grant date of the incentive stock option and (b) more than one year after the date the option was exercised for the particular shares involved in the disposition.

A disqualifying disposition is any sale or other disposition made before both of these minimum holding periods are satisfied.

T6. What if I make a qualifying disposition?

You will recognize a long-term capital gain equal to the excess of (a) the amount realized upon the sale or disposition over (b) the exercise price paid for the shares. You will recognize a capital loss if the amount realized is lower than the exercise price paid for the shares.

Example:

- On October 1, 2005, we grant you an incentive stock option for 1,000 shares with an exercise price of \$35.00 per share.
- On November 1, 2007, you exercise this option when the market price is \$45.00 per share.
- On December 1, 2008, you sell the shares for \$50.00 per share.

Because you sell the shares (a) more than two years after the grant date of October 1, 2005, and (b) more than one year after the exercise date of November 1, 2007, the sale is a qualifying disposition of the shares.

For federal income tax purposes, you will recognize a long-term capital gain of \$15.00 per share.

T7. What are the normal tax rules for a disqualifying disposition?

Normally, when shares purchased under an incentive stock option are subject to a disqualifying disposition, the optionee will recognize ordinary income at the time of the disposition in an amount equal to the excess of (a) the fair market value of the shares on the exercise date over (b) the exercise price paid for those shares. If the disqualifying disposition is effected by means of an arm's length sale or exchange with an unrelated party, the ordinary income will be limited to the amount equal to the excess of (a) the amount realized from the disposition of the shares over (b) the exercise price paid for the shares.

We report the amount of your disqualifying disposition income on your W-2 wage statement for the year of the disposition. You are responsible for paying any applicable taxes.

Any additional gain recognized from the disqualifying disposition will be capital gain. The capital gain will be long-term if you held the shares more than 12 months and short-term if you held the shares 12 months or less. Short-term capital gains are generally taxed at the same rate as ordinary income.

Example:

- On October 1, 2005, we grant to you an incentive stock option for 1,000 shares with an exercise price of \$35.00 per share.

- On November 1, 2007, you exercise this option when the market price is \$45.00 per share.
- On March 1, 2008, you sell the shares for \$50.00 per share.

Because you sell the shares less than one year after the exercise date of November 1, 2007, you make a disqualifying disposition of the shares. For federal income tax purposes, the \$15 per share gain will be divided into two components:

Ordinary Income: You will recognize ordinary income in the amount of \$10.00 per share: The \$45.00 per share market price of the shares on the exercise date minus the \$35.00 per share exercise price. The \$10 of ordinary income is added to the \$35 exercise price to become your “basis” in the share.

Capital Gain: You will also recognize a short-term capital gain of \$5.00 per share: The \$50 per share sale price minus your \$45 per share basis.

If you make a disqualifying disposition of the incentive stock option shares in an arm’s length transaction with an unrelated party for more than the exercise price paid for those shares but less than the market value on the exercise date, then your ordinary income will be limited to the excess of (a) the amount realized from the disposition of the shares over (b) the exercise price paid for the shares. For example, if the shares in the above Example were sold for \$37.00 per share in the disqualifying disposition, you would only recognize ordinary income of \$2.00 per share.

If you make a disqualifying disposition of the incentive stock option shares in an arm’s length transaction with an unrelated party for less than the exercise price paid for those shares, then you will not recognize any ordinary income and will recognize a capital loss equal to the excess of (a) the exercise price paid for the shares over (b) the amount realized from the disposition of those shares. For example, if the shares in the above Example were sold for \$33.00 per share in the disqualifying disposition, then you would simply recognize a short-term capital loss of \$2.00 per share.

T8. What are the federal tax consequences to the Company?

If you make a qualifying disposition of incentive stock option shares, then we cannot take an income tax deduction with respect to such shares. If you make a disqualifying disposition of the shares, then we will generally be entitled to an income tax deduction equal to the amount of ordinary income that you recognize in connection with the disposition. The deduction will, in general, be allowed to us in the taxable year in which your disposition occurs.

T9. What happens if I pay the exercise price of an incentive stock option by delivering shares that I acquired by exercising another incentive stock option, if the delivery of the shares results in a disqualifying disposition?

If you use shares acquired under an incentive stock option to pay the exercise price under another incentive stock option before the holding periods are satisfied for the first incentive stock option, then you will be subject to ordinary income taxation. The amount of the ordinary income is equal to the excess of (a) the fair market value of the delivered shares at the time of their original purchase over (b) the exercise price paid for the delivered shares. You do not recognize any capital gain upon the delivery of the shares to pay the exercise price.

The tax basis and long-term capital gain holding periods for the shares of common stock purchased upon exercise of the second incentive stock option will be determined as follows:

- To the extent that the newly purchased shares equal in number the delivered shares, the basis for the new shares will be equal to the fair market value of the delivered shares when they were originally purchased. The long-term capital gain holding period for the new shares will include the period for which the delivered shares were held, measured from their original purchase date.

- To the extent that the number of newly purchased shares is greater than the number of delivered shares, the additional shares will have a zero basis and a long-term capital gain holding period generally measured from the exercise date of the second incentive stock option.
- The holding period for all new shares, for purposes of qualifying for incentive stock option treatment, does not begin until the exercise date of the second incentive stock option.

T10. What happens if I pay the exercise price of an incentive stock option with shares that I acquired through (a) an incentive stock option and held for the requisite holding periods, (b) a nonqualified stock option or (c) open-market purchases?

If you pay the exercise price under the incentive stock option by using one of the above methods, you will not recognize any taxable income as a result of exercising the incentive stock option. Please see Question T24 below for the alternative minimum tax treatment.

To the extent that the purchased shares equal in number the shares delivered in payment of the exercise price, the new shares will have the same basis and holding period for long-term capital gain purposes as the delivered shares. To the extent the number of purchased shares exceeds the number of delivered shares, the additional shares will have a zero basis and a long-term capital gain holding period generally measured from the new exercise date. The holding period for all new shares, for purposes of qualifying for incentive stock option treatment, does not begin until the exercise date of the second incentive stock option.

NONQUALIFIED STOCK OPTIONS

T11. Will I have federal income tax liability at the time of grant if I am granted a nonqualified stock option?

No.

T12. Will I have federal income tax liability if I exercise a nonqualified stock option?

Yes. Normally, you will recognize ordinary income in the year in which you exercise a nonqualified stock option in an amount equal to the excess of (a) the fair market value of the purchased shares on the exercise date over (b) the exercise price paid for those shares. We report this income on your W-2 wage statement for the year of exercise, and you must satisfy the tax withholding requirements applicable to this income. (If you are not an employee or former employee, we will report the income on a Form 1099 and will generally not withhold taxes.)

T13. Will I recognize additional income if I sell shares acquired under a nonqualified stock option?

Yes. You will recognize a capital gain to the extent that the amount realized from the sale of the shares exceeds your basis in the shares. (Your basis equals the exercise price you paid plus the ordinary income you previously recognized as a result of the exercise.) A capital loss will result if the amount realized from the sale is less than your basis. The gain or loss will be long-term if you held the shares more than 12 months. The holding period normally starts when the nonqualified stock option is exercised.

T14. What happens if I pay the exercise price of a nonqualified stock option with shares that I previously acquired by exercising an option or through an open-market purchase?

You will not recognize any taxable income to the extent that the shares of our common stock received from the exercise of the nonqualified stock option equal in number the shares delivered to pay the exercise price. For federal income tax purposes, these newly-acquired shares will have the same basis and long-term capital gain holding period as the delivered shares. To the extent that the delivered shares were acquired under an incentive stock option, the new shares received from the exercise of the nonqualified stock option will continue to be subject to taxation as incentive stock option shares. Please see the incentive stock option principles discussed above.

The additional shares of our common stock received upon the exercise of the nonqualified stock option will, in general, have to be reported as ordinary income for the year of exercise in an amount equal to their fair market value on the exercise date. These additional shares will have a tax basis equal to this fair market value and a long-term capital gain holding period generally measured from the exercise date.

T15. What are the federal tax consequences to the Company?

We will be entitled to an income tax deduction equal to the amount of ordinary income that you recognize in connection with the exercise of a nonqualified stock option. The deduction will, in general, be allowed for our taxable year in which you recognize the ordinary income.

T16. What are the tax consequences on transfer of nonqualified stock options by gift to a family member?

In certain cases, nonqualified stock options may be transferable by gift to or for the benefit of a family member. At the time the transferee exercises the option, you will recognize ordinary income equal to the excess of the fair market value of the common stock on the date of exercise over the exercise price, and you will remain solely responsible for the same income, employment, and withholding taxes as would have been applicable if the option had not been transferred and had been exercised by you.

The Internal Revenue Service published a Revenue Ruling in 1998 relating to the gift tax consequences of transfers of compensatory stock options such as those issued under the Plan. The ruling distinguishes the treatment of stock option rights that are vested at the time of transfer from those that are not yet vested (i.e., the exercise of which remain conditioned on the performance of services by you). Under this ruling, only transfers of stock option rights that are vested at the time of transfer will be treated as completed gifts subject to gift tax at the time of transfer. Accordingly, under this ruling, if you transfer stock option rights that are not vested at the time of transfer, the gift will be considered complete only at such time as the option becomes vested, and the amount of the gift tax, which is imposed on you, will be computed based on the value of the option at the time it vests and is treated as a completed gift. The Internal Revenue Service has also published safe-harbor guidelines for determining the value of a transferred option for gift tax purposes.

The tax issues relating to transferring an option are complex, and a tax advisor and estate planning advisor should be consulted prior to transferring an option.

RESTRICTED SHARE AWARDS

T17. Will a restricted share award result in federal income tax liability to me?

Restricted shares are shares that are subject to a vesting schedule (or some other substantial risk of forfeiture). If you separate from service before vesting in your shares, the shares are forfeited and revert to the Company. Generally, you will not recognize taxable income at the time of an award of restricted shares. However, you may make an election under Section 83(b) of the Internal Revenue Code to be taxed at the time of the award. Please see Question T19 below.

T18. Will the vesting of shares under a restricted share award result in federal income tax liability to me?

If you did not elect under Section 83(b) of the Internal Revenue Code to recognize income at the time of the award, you will recognize taxable income at the time of vesting. The taxable income will be equal to the excess of the fair market value of the restricted shares when they vest over the amount (if any) that you paid for them.

T19. What is the effect of making a Section 83(b) election?

If you receive shares that remain subject to vesting, you may elect under Section 83(b) of the Internal Revenue Code to include as ordinary income in the year of the award an amount equal to the excess of (a) the fair

market value of the shares on the transfer date over (b) the purchase price (if any) that you paid for the shares. The fair market value of the purchased shares will be determined as if the shares were not subject to forfeiture. If you make the Section 83(b) election, you will not recognize any additional income when the shares vest, and your holding period for long-term capital gain purposes will begin on the date of grant. Any appreciation in the value of the restricted shares after the award is not taxed as compensation but instead is taxed as a capital gain when the restricted shares are sold or transferred.

If you make a Section 83(b) election and the restricted shares are later forfeited, you are not entitled to a tax deduction or a refund of the tax already paid.

The Section 83(b) election must be filed with the Internal Revenue Service within 30 days after the shares are awarded or sold to you. Any ordinary income resulting from the election will be subject to applicable tax withholding requirements, if you are an employee or former employee. The election generally is not revocable and cannot be made after the 30-day period has expired.

T20. What are the federal tax consequences to the Company?

The Company will generally be entitled to an income tax deduction equal to the amount of ordinary income that you recognize in connection with a restricted share award. The deduction will generally be allowed for the taxable year of the Company in which you recognize the ordinary income.

SHARE APPRECIATION RIGHTS AND OTHER AWARDS

T21. What are the tax consequences with respect to share appreciation rights, restricted share units, performance shares, performance units, dividend equivalents and other awards under the Plan?

With respect to stock appreciation rights, restricted share units, performance shares, performance units, dividend equivalents and other awards under the Plan not described above, generally, when you receive payment with respect to an award granted to you under the Plan, the amount of cash and the fair market value of any other property received will be ordinary income to you and will be allowed as a deduction for federal income tax purposes to the Company.

ALTERNATIVE MINIMUM TAX

T22. What is the alternative minimum tax?

The alternative minimum tax is an alternative method of calculating the income tax that you must pay each year in order to ensure that a minimum amount of tax is paid for the year. You only pay the alternative minimum tax to the extent that it exceeds your regular federal income tax for the year.

T23. How is alternative minimum taxable income calculated?

Your alternative minimum taxable income is based on your regular taxable income for the year, adjusted to (a) include certain additional items of income and tax preference and (b) disallow or limit certain deductions otherwise allowable for regular tax purposes.

T24. Is the spread on an incentive stock option at the time of exercise normally included in my alternative minimum taxable income?

Yes. The spread on an incentive stock option is normally included in your alternative minimum taxable income at the time of exercise. The spread is equal to the fair market value of the purchased shares at the time of exercise minus the exercise price paid for those shares.

A special rule applies if you dispose of the incentive stock option shares in the same year as the option exercise through an arm's length sale or exchange with an unrelated party. If the amount you realize from the disposi-

tion is less than the value of the shares at the time of the exercise, then the alternative minimum taxable income attributable to your option exercise is only equal to the amount you realize from the disposition minus the exercise price you paid. For example, assume that your incentive stock option has an exercise price of \$10 per share. You exercise the option when the market value of our stock is \$15 per share. Then you sell the shares in the same year for \$12 per share. Without the special rule, you would have alternative minimum taxable income of \$5 per share and a short-term capital loss of \$3 per share. If the special rule is available, you have alternative minimum taxable income of \$2 per share and no capital gain or loss.

As a practical matter, if you make a disqualifying disposition of the incentive stock option shares in the same year as the exercise, the taxable amount for that year is generally the same for the alternative minimum tax and for the regular tax. Therefore, no adjustment is necessary to compute alternative minimum taxable income.

T25. How will the payment of alternative minimum tax in one year affect the calculation of my tax in a later year?

If you pay alternative minimum tax for one or more taxable years, you may use the amount of the alternative minimum tax (subject to certain adjustments and reductions) as a partial credit against your regular tax for subsequent taxable years. However, you cannot use this credit against your alternative minimum tax in future years. In other words, you may use this credit only to the extent that your regular taxable income exceeds your alternative minimum taxable income.

Upon the sale or other disposition of the purchased shares, whether in the year of exercise or in any subsequent taxable year, your basis for computing the gain for purposes of alternative minimum taxable income (but not regular taxable income) will include the amount of the option spread previously included in your alternative minimum taxable income. If you pay the regular tax in the year of disposition, your basis will not reflect the alternative minimum taxable income attributable to the exercise.

COMPANY INFORMATION

1-800-FLOWERS.COM, INC.

The Company is a Delaware corporation with its principal executive offices at 1600 Stewart Avenue, Westbury, New York 11590. The telephone number at the principal executive offices is (516) 237-6000. You may contact us at this address or telephone number for further information concerning the Plan and its administration.

A copy of the Company's Annual Report to Stockholders for the most recent fiscal year will be furnished to each participant in the Plan, and additional copies will be furnished to you without charge upon written or oral request to the Corporate Secretary at the Company's principal executive offices or upon telephoning the Company at its principal executive offices. In addition, you may obtain without charge, upon written or oral request to the Corporate Secretary, a copy of any of the documents listed below, which are hereby incorporated by reference into this Summary and Prospectus, other than certain exhibits to such documents:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended June 27, 2004, filed with the Securities and Exchange Commission on September 9, 2004;
- (b) The Company's current report on Form 8-K dated August 5, 2004, filed with the Securities and Exchange Commission on August 10, 2004;
- (c) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, since the end of the year covered by the document referred to in (a) above;
- (d) The description of the Company's Class A Common Stock contained in the Company's Registration Statement No. 000-26841 on Form 8-A filed with the Securities and Exchange Commission on July 27, 1999 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, in which there is described the terms, rights and provisions applicable to the Company's Class A Common Stock, and any amendment or report filed for the purpose of updating such description;
- (e) The Company's Registration Statement on Form S-8 for shares issuable pursuant to the Plan filed with the Securities and Exchange Commission on October 27, 2004.
- (f) All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the date of this Summary and Prospectus and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold.

We will also deliver to each participant in the Plan who does not otherwise receive such materials a copy of all reports, proxy statements and other communications distributed to our stockholders.

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