OREGON STEEL MILLS INC
Form 8-K
July 27, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): JULY 27, 2004

OREGON STEEL MILLS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	1-9887	94-0506370
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1000 S.W. BROADWAY, SUITE 2200; PORTLAND, OREGON	97205
(Address of principal executive offices)	(Zip code)

(503) 223-9228

(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.
(c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Oregon Steel Mills, Inc. Company Press Release dated July 27, 2004, announcing financial results for the quarter ended June 30, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 27, 2004, the Company issued a press release announcing its financial results for the quarter ended June 30, 2004. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference. The Company provides in the press release certain non-GAAP financial measures, including: (1) earnings before interest, taxes, depreciation and amortization ("EBITDA"); (2) EBITDA before the non-cash portion of the Settlement Charge (as defined in the press release) and fixed and other asset impairment charges; (3) net income exclusive of the Settlement Charge; and (4) operating income (loss) before the Settlement Charge and fixed and other asset impairment charges. "GAAP" refers to accounting principles generally accepted in the United States. The press release contains a reconciliation table of items 1 and 2 above to the most directly comparable GAAP measures. The Company believes the non-GAAP measure in item 1 above is useful to investors because it is a basis upon which the Company assesses its financial performance, it provides useful information

regarding the Company's ability to service its debt and it is a commonly used financial analysis tool for measuring and comparing companies in several areas of liquidity, operating performance and leverage. The Company believes the non-GAAP measures in items 2, 3, and 4 are useful to investors when comparing to prior periods because it believes the excluded items are nonrecurring, except for additional labor dispute settlement charges that may occur based on the market value of the Company's shares of common stock issued as part of the settlement. The Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's operating performance. A reconciliation table of items 3 and 4 above is set forth below.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as reported by the Company may not be comparable to similarly titled items reported by other companies.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Operating (loss) income	$ 20,343	($48,563)	$ 35,447	($55,134)
Add back labor dispute settlement adjustment	31,868	--	38,868	--
Add back fixed asset and other impairment charges	--	36,113	--	36,113
Operating income (loss) before labor dispute settlement adjustment and fixed and other asset impairment charges	$ 52,211	($12,450)	$ 74,315	($19,021)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Net income (loss)	$ 14,020	($51,947)	$ 21,545	($60,973)
Add back labor dispute settlement adjustment	31,868	--	38,868	--
Net income (loss) before labor dispute settlement adjustment	$ 45,888	($51,947)	$ 60,413	($60,973)

SIGNATURES

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 hereunto duly authorized.

OREGON STEEL MILLS, INC.

(Registrant)

Date: 7/27/04

By: /s/ Jeff S. Stewart

Jeff S. Stewart
Corporate Controller
(Principal Accounting Officer)