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OREGON STEEL MILLS INC
Form 8-K
March 16, 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) March 16, 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 or organization)	(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 March 15, 2004, announcing financial results for the year ended December 31, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 15, 2004, the Company issued a press release announcing its financial results for the year ended December 31, 2003. 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 after impairment charges; and (3) operating loss before the charge related to the tentative labor dispute settlement agreement. "GAAP" refers to accounting principles generally accepted in the United States. The press release contains a reconciliation of items 1 and 2 above to the most directly comparable GAAP measures. The Company believes the non-GAAP measures in items 1 and 2 above are useful to investors because they are a basis upon which the Company assesses its financial performance, and they provide useful

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information regarding the Company's ability to service its debt. In addition, EBITDA is useful to investors in evaluating the Company's financial performance because it is a commonly used financial analysis tool for measuring and comparing companies in several areas of liquidity, operating performance and leverage. A reconciliation of item 3 above is set forth below. The Company believes the charge related to the tentative labor dispute settlement agreement is a nonrecurring item and therefore the non-GAAP financial measure in item 3 is more useful to investors when comparing the reported results to previous periods. 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. 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 December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Operating (loss) income	(38,444)	15,060	(106,502)	59,932
Add back labor dispute settlement	31,089	--	31,089	--
Operating (loss) income before labor dispute settlement	(7,355)	15,060	(75,413)	59,932

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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: March 16, 2004

By: /s/ Jeff S. Stewart

Jeff S. Stewart
Corporate Controller
(Principal Accounting Officer)

