

OREGON STEEL MILLS INC  
Form 8-K  
June 16, 2005

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**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): June 15, 2005**

**OREGON STEEL MILLS, INC.**

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(Exact name of registrant as specified in its charter)

**Delaware**

**1-9887**

**94-0506370**

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(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**1000 S.W. Broadway, Suite 2200; Portland, Oregon**

**97205**

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(Address of principal executive offices)

(Zip code)

**(503) 223-9228**

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(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))
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**Section 2 Financial Information**

**Item 2.02. Results of Operations and Financial Condition**

On June 15, 2005, the Company issued a press release revising its outlook for the second quarter of 2005. A copy of the press release is filed as Exhibit 99.1.

The Company provides in the press release the non-GAAP financial measure operating income before labor dispute settlement charges. GAAP refers to accounting principles generally accepted in the United States. The Company believes this non-GAAP measure is useful to investors when comparing to prior periods because it believes the excluded item is nonrecurring. The Company's management uses this non-GAAP financial measure along with the most directly comparable GAAP financial measures in evaluating the Company's operating performance. A reconciliation of this non-GAAP financial measure 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 or the definition used in any of our debt agreements.

<u>In thousands (unaudited)</u>	<u>For the year ended December 31, 2004</u>
Operating income	\$ 154,818
Add back labor dispute settlement charges	45,352
Operating income before labor dispute settlement charges	<u>\$ 200,170</u>

**Section 9 Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Oregon Steel Mills, Inc. Company Press Release dated June 15, 2005, announcing revised outlook for the second quarter of 2005.

