

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

**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.

(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)

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.

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: June 15, 2005

By:

/s/ JEFF S. STEWART

Jeff S. Stewart
Corporate Controller
(Principal Accounting Officer)