

OREGON STEEL MILLS INC  
Form 8-K  
November 01, 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): October 31, 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.)

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**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 October 31, 2005, the Company issued a press release announcing its financial results for the quarter ended September 30, 2005. 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 labor dispute settlement charges (as defined in the press release); and (3) operating income before labor dispute settlement 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 and 3 are useful to investors when comparing prior periods because it believes the excluded items are nonrecurring. 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 item 3 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 or the definition used in any of our debt agreements.

| <b>In thousands (unaudited)</b>                          | <b>Three Months<br/>Ended<br/>September 30,<br/>2004</b> |
|--|--|
| Operating income   | \$ 63,951  |
| Add back labor dispute settlement charges                | 4,532  |
| Operating income before labor dispute settlement charges | \$ 68,483  |

**Section 9 Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

| <b>Exhibit<br/>Number</b> | <b>Description</b>  |
|---------------------------|---|
| 99.1                      | Oregon Steel Mills, Inc. Company Press Release dated October 31, 2005, announcing financial results for the quarter ended September 30, 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.**

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(Registrant)

Date: October 31, 2005

By: /s/ Robin A. Gantt

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Robin A. Gantt  
Corporate Controller  
(Principal Accounting Officer)