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OREGON STEEL MILLS INC
Form 8-K/A
November 20, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 20549

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): APRIL 30, 2003

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 April 30, 2003, announcing financial results for the quarter ended March 31, 2003.
- 99.2 Transcripts of the earnings Conference Call held on April 30, 2003, regarding the financial results for the quarter ended March 31, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

The information below included in this Current Report on Form 8-K is furnished pursuant to Item 12 of Form 8-K, "Results of Operations and Financial Condition," and is reported under this Item 9 in accordance with SEC Release No. 33-8216.

On April 30, 2003, the Company issued a press release announcing its financial results for the first quarter ended March 31, 2003. A copy of the press release

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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 earnings before interest, taxes, depreciation and amortization ("EBITDA"). "GAAP" refers to accounting principles generally accepted in the United States. As required by Regulation G, set forth below is a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures. The Company believes the non-GAAP measures are useful to investors because they provide an alternative method for measuring the operating performance of the Company. 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.

Oregon Steel Mills, Inc. and Subsidiary Companies

----- CALCULATION OF EBITDA

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 2003	MARCH 31, 2002
	-----	-----
NET LOSS	\$ (9,029)	\$ (18,088)
Add back cumulative accounting change in accounting principle, net of tax, net of minority interest	--	17,967
	-----	-----
Net loss before accounting change	(9,025)	(121)
Provision for income tax benefit	(5,220)	(84)
	-----	-----
Pre-tax loss	\$ (14,245)	\$ (205)
Add Back:		
Interest Expense	8,101	8,592
Depreciation	10,433	11,666
Amortization	31	31
	-----	-----
EBITDA	\$ 4,320	\$ 20,084
	=====	=====

The Company is also filing, as Exhibit 99.2 to this report and incorporated herein by reference, a transcript of the conference call of April 30, 2003 regarding the earnings release.

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 thereunto duly authorized.

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OREGON STEEL MILLS, INC.

(Registrant)

Date: November 20, 2003

By: /s/ Jeff S. Stewart

Jeff S. Stewart
Corporate Controller
(Principal Accounting Officer)