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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE FISCAL YEAR ENDED MARCH 31, 2004

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number: 0-18706

BLACK BOX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-3086563
(I.R.S. Employer
Identification No.)

1000 Park Drive
Lawrence, Pennsylvania
(Address of principal executive offices)

15055
(Zip Code)

Registrant's telephone number, including area code: 724-746-5500

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, \$.001 PAR VALUE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

Aggregate market value of outstanding Common Stock, \$.001 par value (the "Common Stock"), held by non-affiliates of the registrant at September 28, 2003, was \$730,751,509 based on the closing sale price reported on the Nasdaq National Market for that date. For purposes of this calculation only, directors and executive officers of the registrant and their affiliates are deemed to be affiliates of the registrant.

Number of outstanding shares of Common Stock at June 10, 2004, was 17,610,233.

Document Incorporated by Reference

Proxy Statement for 2004 Annual Meeting of Stockholders -- Part III



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PART I

ITEM 1 -- BUSINESS

OVERVIEW. Black Box Corporation ("Black Box" or "the Company") is the world's largest network infrastructure services provider. Black Box offers one-source network infrastructure services for: data networks, including structured cabling for wired and wireless systems; voice systems, including new and upgraded telephony systems; and 24/7/365 hotline technical support for more than 90,000 network infrastructure products that it sells through its catalog, Internet Web site and on-site services offices. With more than 2,000 technical experts and 117 offices, Black Box serves more than 150,000 clients in 132 countries throughout the world. Founded in 1976, Black Box operates subsidiaries on five continents and is headquartered near Pittsburgh in Lawrence, Pennsylvania.

Black Box differentiates itself from its competitors through comprehensive levels of superior technical services, its capability to provide these services globally and its private-labeled BLACK BOX(R) brand network infrastructure products which carry some of the most comprehensive warranties in the industry.

As the largest and highest quality network infrastructure services company 100% dedicated to this market in the world, Black Box is in a unique position to capitalize on its service advantages, current leadership position, diverse and loyal client base and strong financial performance.

INDUSTRY BACKGROUND. Black Box participates in the worldwide network infrastructure market estimated at \$20 billion. The data services market is estimated at \$8 billion and the voice services market is estimated at \$12 billion.

BUSINESS STRATEGY. Black Box's business strategy is to provide its clients with one source for products and services to meet all their networking infrastructure needs - whether at a single location or multiple locations worldwide. The Company believes that its combination of worldwide data and voice services performed at client locations - integrated with hotline technical services - provides a unique advantage over its competitors in the network infrastructure market. The Company believes its record of consistent operating profitability and its high rate of repeat clients is evidence of the strength of its strategy. Keys to the Company's success include the following:

Expert Technical Support Deployed Three Ways.

24/7/365 Hotline: Black Box provides its clients with around-the-clock, seven days per week technical support at no charge through its hotline telephone consulting service, available to clients in 132 countries worldwide. In Fiscal 2004, the Company's hotline technical experts responded to approximately 500,000 client calls with 99.5% answered in less than 20 seconds. Black Box hotline specialists receive continuous training to stay up-to-date on the latest technologies.

Locally at Client Sites: Black Box provides complete data and voice solutions - including design, installation and routine and emergency maintenance - with consistent high quality and uniformity. The Company maintains what it believes is the industry's largest staff of Registered Communications Distribution Designers (RCDDs) who assure that all designs meet or exceed ANSI, TIA/EIA, and National Electric Code(R) (NEC(R)) standards. Black Box technicians also stay up-to-date with BISCO standards and regularly attend the Company's industry-recognized BLACK BOX(R) Master Technician Courses. Data and voice services performed at client locations are provided in most major markets around the world.

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www.blackbox.com Internet Web Site: Black Box offers its 24/7/365 technical support on-line at www.blackbox.com. With one click by an existing or a potential client on "Talk to a Tech", a technical expert makes contact with that person immediately. Technical information, including "Black Box Explains" and "Technology Overviews" is available as is the ability to design custom products on-line.

Worldwide Coverage. With 117 offices serving 132 countries, Black Box has the largest footprint in the industry, serving every major industry sector. This worldwide coverage and more than 28 years of experience makes one-source, project management a reality for Black Box clients. Black Box ensures clients with these needs receive consistent high-quality design, workmanship and technology from a single service provider. The Company is exposed to certain risks because of its global operations discussed under the caption "The Company is subject to the risks of doing business internationally," Part II, Item 7, Section VI (Risk Factors) and incorporated by reference herein.

Quality Networking Solutions and Comprehensive Warranties. Black Box products and services are covered by an umbrella of protection that goes beyond standard warranties. Black Box was the first in the industry to introduce a "No Questions Asked" product warranty program offering full protection regardless of cause of failure, including accidental, surge or water damage for the life of the warranty - and many products are guaranteed forever. Exclusive to Black Box are its Guaranteed-for-Life Structured Cabling System and Certification Plus (R) guarantees that provide assurance that a client's network will operate within the application it was designed to support for life.

Brand Name. BLACK BOX (R) is a widely recognized brand name associated with high quality products and services. The Company believes that the BLACK BOX (R) tradename is important to its business.

ISO 9001:2000 Certified. Black Box has received ISO 9001:2000 certification in Australia, Belgium, Brazil, Canada, France, Germany, Ireland, Italy, Japan, Switzerland, the United Kingdom and the United States. Rigorous quality control processes must be documented and practiced to earn and maintain ISO 9001:2000 certification.

Proprietary Client List. For 28 years, the Company has built a proprietary mailing list of approximately 1.5 million names representing nearly one million clients. This database includes information on the past purchases of its clients. The Company routinely analyzes this data in an effort to enhance client purchasing and ensure that targeted mailings reach specific audiences. The Company believes that its proprietary list is a valuable asset that represents a significant competitive advantage. The Company does not rent its client list.

Rapid Order Fulfillment. The Company has developed efficient inventory management and order fulfillment systems that allow more than 95% of orders for standard product received before midnight eastern time to be shipped that same day. Requests for same day counter-to-counter delivery and special labeling, kitting and packaging are also fulfilled by Black Box.

GROWTH STRATEGY. Black Box's growth strategy is centered on profitably growing: (i) worldwide 24/7/365 hotline services, (ii) worldwide on-site data services, and (iii) worldwide on-site voice services.



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CLIENTS. Black Box clients range from small organizations to many of the world's largest corporations and institutions covering a diversity of industries, which include manufacturing, retail, finance, education and government. Revenues from the Company's clients are segmented as 42% from large companies, 17% from medium-sized companies and 41% from small companies.

MARKETING. Black Box services are primarily marketed through its direct marketing materials, direct sales and online through the Company's Web site. Black Box was the first company to engage exclusively in the sale of a broad range of networking products through direct marketing techniques. Black Box targets its catalogs and marketing materials directly to its clients who make systems design and purchasing decisions. Black Box marketing materials present a wide choice of items using a combination of product features and benefits, photographs, product descriptions, product specifications, compatibility charts, potential applications and other helpful technical information.

TECHNICAL SERVICES. Black Box believes that its technical services are the foundation of its success enabling the Company to provide services ranging from quick-turn hotline consultation to site surveys, design and engineering, installation, certification and maintenance.

WORLDWIDE HEADQUARTERS. The Company's worldwide headquarters and certain U.S. operations are located in Lawrence, Pennsylvania (a suburb 20 miles south of Pittsburgh). This Company-owned 352,000 square foot facility is on an 84-acre site.

PRODUCTS. Black Box believes that its ability to offer a broad, innovative product line, supported by readily available technical services, has been an important competitive factor. Black Box currently offers more than 90,000 products through its catalogs, on-site offices and Internet Web site. New products are introduced regularly.

MANUFACTURERS AND SUPPLIERS. Black Box utilizes a network of original equipment manufacturers and suppliers throughout the world. Each supplier is monitored for quality, delivery performance and cost through a well-established certification program. This network has manufacturing and engineering capabilities to customize products for specialized applications. Black Box believes that the loss of any single source of supply would not adversely affect its business.

Black Box also operates its own manufacturing and assembly operation at its Lawrence, Pennsylvania location. The Company chooses to manufacture certain products in-house when outside OEMs are not economical. Sourcing decisions of in-house versus out-of-house are based upon a balance of quality, delivery, performance and cost.

INFORMATION SYSTEMS. The Company has committed significant resources to the development of information systems that are used to manage all aspects of its business. The Company's systems support and integrate technical support, client service, inventory management, purchasing, distribution activities, client relationship management, accounting and project cost management. The Company continues to develop and implement exclusive worldwide web applications for both clients and the Company's offices. These applications allow clients to view order status and product availability, view up-to-date information on their projects that are being managed across the country or around the world, and provides a project management and forecasting tool for the Company's offices. A technical knowledge base application is also used to access problem resolution information to help solve client issues more quickly. Information systems are focused on delivering high quality business applications that are geared to improve internal efficiencies as well as client interactions.

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The Company's new product introductions, multiple language requirements and design enhancements require efficient modification of product presentations for its various catalogs. Black Box also supports a publishing system that provides the flexibility and speed for both text and graphic layout. This enables the timely and efficient creation of marketing materials.

BACKLOG. The worldwide backlog of unfilled orders believed to be firm (i.e., to be completed within six months) was approximately \$56 million at March 31, 2004 compared to \$51 million at March 31, 2003.

TEAM MEMBERS. As of March 31, 2004, the Company had approximately 2,800 team members worldwide of which approximately 450 are subject to collective bargaining agreements. The Company believes that its relationship with its team members is good.

FINANCIAL INFORMATION. Financial information regarding the Company, including segment data, is set forth in Item 8 of this Form 10-K and is incorporated herein by reference. During the fourth quarter of Fiscal 2003, the Company changed its primary segments to be on a geographic basis. This is consistent with how the Company is organized and how the business is managed on a day-to day basis. The reportable segments are comprised of North America, Europe and All Other.

INTERNATIONAL REVENUES. Revenues from countries outside the United States were \$191 million, or 36% of total revenues for Fiscal 2004 compared to \$208 million or 34% of total revenues for Fiscal 2003.

COMPETITION. The Company competes with other Value Added Resellers, manufacturers and large project management companies. The Company believes its primary competitive advantage is its high quality and rapidly deployed worldwide technical services. The Company believes there are no dominant competitors in the industry.

OTHER INFORMATION. The Company maintains an investor relations page on its Internet Web site at <http://www.blackbox.com>. The Company's annual, quarterly and current reports and amendments to such reports filed with or furnished to the Securities and Exchange Commission are made available, as soon as reasonably practical after such filing, and may be viewed or downloaded free of charge in the "About Us" section of the Web site.

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ITEM 2 -- PROPERTIES

The Company's worldwide headquarters and certain U.S. operations are located in Lawrence, Pennsylvania (located 20 miles south of Pittsburgh) in a 352,000 square foot, owned facility on 84 acres.

The Company owns or leases 116 additional offices or facilities throughout the world, none of which are material in nature to Black Box.

The Company believes that its manufacturing and distribution facilities, located at its Lawrence complex, are adequate for its present and foreseeable needs.

ITEM 3 -- LEGAL PROCEEDINGS

The Company is involved in, or has pending, various legal proceedings, claims, suits and complaints arising out of the normal course of business. In addition, as previously disclosed in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2003 and in its quarterly reports on Form 10-Q for the quarters ended September 28, 2003 and December 28, 2003, an arbitration award (including interest and costs through March 31, 2004) against the Company for approximately \$1.6 million is being appealed.

As previously disclosed in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2003 and in its quarterly reports on Form 10-Q for the quarters ended September 28, 2003 and December 28, 2003, an arbitration award was entered against the Company for approximately \$1.5 million. During the pendency of an appeal of the award, the Company entered into a final settlement of this matter in exchange for a payment by the Company of \$1.38 million.

As previously disclosed in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2003 and in its quarterly reports on Form 10-Q for the quarters ended September 28, 2003 and December 28, 2003, the Company had been named as a defendant in two substantially similar complaints alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. These actions were consolidated in a lawsuit in the United States District Court for the Western District of Pennsylvania in a case captioned In Re Black Box Corporation Securities Litigation (Civil Action No. 03-CV-412). On October 3, 2003, the plaintiffs in this action filed a Consolidated Class Action Complaint in this matter. The Company subsequently filed a Motion to Dismiss plaintiffs' consolidated complaint. During the pendency of this motion, the parties entered into a Stipulation and Agreement of Settlement. The preliminary settlement provides for the payment of \$2 million into a settlement fund, an amount within the limits of the Company's directors' and officers' policy, most of which will be covered under such policy. This payment is in exchange for a full and complete release of any and all claims against defendants. The settlement is subject to (1) plaintiffs' counsel determining, through limited confirmatory discovery, that the settlement is fair, reasonable and adequate, (2) the notice and hearing procedures that pertain to federal court class actions and (3) final approval of the court.

Based on the facts currently available to the Company, management believes its legal matters are adequately provided for, covered by insurance, without merit, or not probable that an unfavorable outcome will result.



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As previously disclosed in its Current Report on Form 8-K filed on October 28, 2003 and in its quarterly reports on Form 10-Q for the quarter ended September 28, 2003 and December 28, 2003, the Company received a formal order of investigation issued by the Securities and Exchange Commission (the "SEC"). In connection therewith, during the quarter ended December 28, 2003, the Company and several of its officers, directors, team members and independent auditors provided information to the Staff of the SEC. In late January 2004, the SEC requested information relating to Fiscal 2002 from the Company's independent auditors pursuant to an additional subpoena. The Company intends to continue to cooperate fully with the inquiry.

ITEM 4 -- SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

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EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the Company and their respective ages and positions are as follows:

<TABLE>

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NAME	AGE	POSITION WITH THE COMPANY
<S>	<C>	<C>
Fred C. Young	48	Chief Executive Officer
Michael McAndrew	44	Vice President, Chief Financial Officer, Treasurer, Secretary and Principal Accounting Officer
Kathleen Bullions	49	Senior Vice President - North America
Roger E. M. Croft	55	Senior Vice President - Europe and Latin America
Francis W. Wertheimber	51	Senior Vice President - Pacific Rim/Far East

The following is a biographical summary of the experience of the executive officers of the Company:

FRED C. YOUNG, 48, was elected Chairman of the Board and Chief Executive Officer of the Company on June 24, 1998. The role of non-executive Chairman was assumed by an independent director of the Company in May 2004. Mr. Young was first elected a director of the Company on December 18, 1995. He served as Vice President and Chief Financial Officer, Treasurer and Secretary of Black Box Corporation since joining the Company in 1991 and was promoted to Senior Vice President and Chief Operating Officer in May 1996 and President in May 1997. Mr. Young has been with the Company for 12 years.

MICHAEL MCANDREW, 44, was promoted to Vice President and Chief Financial Officer on December 13, 2002. He became Secretary and Treasurer on January 31, 2003. He was Manager of Corporate Planning and Analysis prior to December 13, 2002. Mr. McAndrew has been with the Company for 14 years.

KATHLEEN BULLIONS, 49, was promoted to Senior Vice President - North America on December 13, 2002. She was promoted to Vice President of Marketing and Operations on May 9, 1997 and was Director of Operations prior to May 9, 1997. Ms. Bullions has been with the Company for 21 years.

ROGER E. M. CROFT, 55, was promoted to Senior Vice President - Europe and Latin America in May 2004. He was promoted to Vice President - Europe and Latin America in May 1998, having served as Vice President of European Operations since May 9, 1997 and was Managing Director of Black Box U.K. prior to May 9, 1997. Mr. Croft has been with Black Box for 19 years.

FRANCIS W. WERTHEIMBER, 51, was promoted to Senior Vice President - Pacific Rim/Far East in May 2004. He was promoted to Vice President - Pacific Rim/Far East on May 9, 1997. He was Managing Director of Black Box Japan prior to May 9, 1997. Mr. Wertheimber has been with Black Box for 11 years.

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PART II

ITEM 5 -- MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Common Stock is traded on the Nasdaq National Market (trading symbol "BBOX"). On June 10, 2004, the last reported sale price of the Common Stock was \$45.65 per share. The following table sets forth the quarterly high and low sale prices of the Common Stock as reported by the Nasdaq National Market during each of the Company's fiscal quarters indicated. Such over the counter market quotations reflect inter-dealer prices, without retail mark-up, markdown, or commission, and may not necessarily represent actual transactions.

<TABLE>
<CAPTION>

	High	Low
	----	----
<S>	<C>	<C>
FISCAL 2003		
1st Quarter	55.70	36.57
2nd Quarter	43.80	28.67
3rd Quarter	51.39	28.02
4th Quarter	51.16	25.58
FISCAL 2004		
1st Quarter	43.68	29.38
2nd Quarter	49.20	35.33
3rd Quarter	45.50	39.25
4th Quarter	58.61	43.85

</TABLE>

At March 31, 2004, there were 2,291 holders of record.

Cash dividends of \$0.05 per share of Common Stock were paid during the fourth quarter of Fiscal 2003 and each quarter of Fiscal 2004 on January 15, 2003, April 15, 2003, July 15, 2003, October 15, 2003 and January 15, 2004. Beginning with its August 2004 dividend declaration, the Company expects to increase its current annual dividend payment rate of \$0.20 to \$0.24.

See "Equity Plan Compensation Information," Item 12 in Part III, which is incorporated by reference herein.

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PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

<TABLE>
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PERIOD	(a) TOTAL NUMBER OF SHARES PURCHASED	(b) AVERAGE PRICE PAID PER SHARE	(c) TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) MAXIMUM NUMBER (OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS (1)
<S>	<C>	<C>	<C>	<C>
December 29, 2003 to January 25, 2004	52,518	\$ 53.86	52,518	1,457,957
January 26, 2004 to February 22, 2004	492,305	\$ 52.56	492,305	965,652
February 23, 2004 to March 31, 2004	--	--	--	965,652
Total	544,823	\$ 52.68	544,823	965,652 (2)

</TABLE>

(1) At December 28, 2003, 1,510,475 shares were available for repurchase under repurchase programs approved by the Board of Directors and announced on May 7, 2003 for 1,000,000 shares and November 20, 2003 for 1,000,000 shares.

(2) The repurchase programs have no expiration date and no programs were terminated prior to full repurchase of the authorized amount.

Additional repurchases of stock may occur from time to time depending upon factors such as the Company's cash flows and general market conditions. While the Company expects to continue to repurchase shares for the foreseeable future, there can be no assurance as to the timing or amount of such repurchases.

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ITEM 6 -- SELECTED FINANCIAL DATA

The following table sets forth certain selected historical consolidated financial data for the Company for the periods indicated. Information should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto included elsewhere in this report. The historical data presented below for Fiscal Years 2000 through 2004 were derived from the Consolidated Financial Statements of the Company.

Dollars in Thousands, except Per Share Amounts

<TABLE>
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	FISCAL YEAR ENDED MARCH 31,				
	2004	2003	2002	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Income Statement Data:					
Revenues	\$520,412	\$605,017	\$743,681	\$826,993	\$508,340
Cost of sales	304,161	366,170	453,131	493,861	288,813
Gross profit	216,251	238,847	290,550	333,132	219,527
Selling, general & administrative expenses	140,805	152,808	181,867	203,377	129,874
Restructuring expense	--	6,536	3,500	--	--
Intangibles amortization (1)	246	377	170	12,821	6,410
Operating income	75,200	79,126	105,013	116,934	83,243
Interest expense, net	1,808	2,826	6,268	11,312	3,243
Income tax expense	26,002	27,386	36,428	41,040	31,225
Net income	\$ 47,243	\$ 48,685	\$ 62,042	\$ 64,190	\$ 48,852
Basic earnings per share	\$ 2.60	\$ 2.46	\$ 3.11	\$ 3.40	\$ 2.74
Diluted earnings per share	\$ 2.52	\$ 2.39	\$ 2.97	\$ 3.22	\$ 2.60
Dividends declared per common share	\$ 0.20	\$ 0.10	\$ --	\$ --	\$ --
Balance Sheet Data (at end of period):					
Working capital (2)	\$109,431	\$118,592	\$143,464	\$138,922	\$115,981
Total assets	616,289	626,729	650,787	652,930	452,289
Long-term debt	35,177	49,453	75,497	124,066	105,374
Total debt	36,238	50,379	78,676	129,437	106,343
Stockholders' equity	504,904	494,422	490,098	388,951	258,327

</TABLE>

- (1) See Note 4 to the Consolidated Financial Statements.
- (2) Represents Current Assets minus Current Liabilities.

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ITEM 7 -- MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Dollars in Thousands, Unless Otherwise Indicated)

Black Box offers one-source network infrastructure services for: data networks (Data Services), including structured cabling for wired and wireless systems; voice systems (Voice Services), including new and upgraded telephony systems; and 24/7/365 hotline technical support (Hotline Services) for more than 90,000 network infrastructure products.

The Company manages its business based on geographic segments: North America, Europe and All Other. In addition to geographic segment information, certain revenue and gross profit information by service type is also provided herein for purposes of further analysis. Management believes it is important to separately present restructuring charges of \$6,536 in Fiscal 2003 and \$3,500 in Fiscal 2002 described under Restructuring Expense. Management believes this enables a clearer understanding of the ongoing operations of the Company.

The tables below should be read in conjunction with the following discussion.

<TABLE>
 <CAPTION>

	YEAR ENDED MARCH 31,					
	2004		2003		2002	
	\$	% of total revenues	\$	% of total revenues	\$	% of total revenues
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BY GEOGRAPHY						
Revenues:						
North America	\$341,299	66%	\$412,247	68%	\$536,037	72%
Europe	142,158	27	153,477	25	155,715	21
All Other	36,955	7	39,293	7	51,929	7
Total	\$520,412	100%	\$605,017	100%	\$743,681	100%
Operating Income:						
North America	\$ 44,281		\$ 53,079		\$ 65,592	
% of North America revenues	13.0%		12.9%		12.2%	
Europe	21,812		17,729		25,758	
% of Europe revenues	15.3%		11.6%		16.5%	
All Other	9,107		8,318		13,663	
% of All Other revenues	24.6%		21.2%		26.3%	
Total	\$ 75,200		\$ 79,126		\$105,013	
% of Total revenues	14.5%		13.1%		14.1%	
Restructuring Expense included in Operating Income above:						
North America	\$ --		\$ 1,806		\$ 1,439	
Europe	--		4,592		1,830	
All Other	--		138		231	
Total	\$ --		\$ 6,536		\$ 3,500	
% of Total revenues			1.1%		0.5%	

</TABLE>

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<TABLE>
 <CAPTION>

	YEAR ENDED MARCH 31,					
	2004		2003		2002	
	\$	% of total revenues	\$	% of total revenues	\$	% of total revenues
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BY SERVICE TYPE						
Revenues:						
Hotline Services (1)	\$237,872	46%	\$252,105	42%	\$309,744	42%
Data Services (2)	214,299	41	275,842	45	365,901	49
Voice Services (3)	68,241	13	77,070	13	68,036	9
Total	\$520,412	100%	\$605,017	100%	\$743,681	100%
Gross Profit:						
Hotline Services	\$124,923		\$128,635		\$150,681	
% of Hotline Services revenues	52.5%		51.0%		48.6%	
Data Services	67,329		85,122		117,813	
% of Data Services revenues	31.4%		30.9%		32.2%	
Voice Services	23,999		25,090		22,056	
% of Voice Services revenues	35.2%		32.6%		32.4%	
Total	\$216,251		\$238,847		\$290,550	
% of Total revenues	41.6%		39.5%		39.1%	

</TABLE>

- (1) Previously designated as Phone Services
- (2) Previously designated as Structured Cabling Services
- (3) Previously designated as Telephony Services

I. FISCAL 2004 COMPARED TO FISCAL 2003:

TOTAL REVENUES

Total revenues for Fiscal 2004 were \$520,412, a decrease of 14% compared to Fiscal 2003 total revenues of \$605,017. If exchange rates had remained constant from the corresponding periods in the prior year, Fiscal 2004 total revenues would have been lower by an additional \$21,154, for a total decrease of 17%.

REVENUES BY GEOGRAPHY

NORTH AMERICA REVENUES

Revenues in North America were \$341,299 for Fiscal 2004, a decrease of 17% compared to \$412,247 for Fiscal 2003. The North America revenue decline was generally due to weak general economic conditions that affected client demand. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2003, revenues would have decreased by an additional \$559, for a total decrease of 17%.

EUROPE REVENUES

Revenues in Europe were \$142,158 for Fiscal 2004, a decrease of 7% compared to \$153,477 for Fiscal 2003. The Europe revenue decline was due to weak general economic conditions that affected client demand, offset in part by \$18,118 of positive impact of exchange rates relative to the U.S.

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doller. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2003, Europe revenues would have decreased 19%.

ALL OTHER REVENUES

Revenues for All Other were \$36,955 for Fiscal 2004, a decrease of 6% compared to \$39,293 for Fiscal 2003. The revenue decline in these regions was due to weak general economic conditions that affected client demand, offset by \$2,477 of positive impact of exchange rates relative to the U.S. dollar. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2003, All Other revenues would have decreased 12%.

REVENUE BY SERVICE TYPE

HOTLINE SERVICES

Revenues from hotline services were \$237,872 for Fiscal 2004, a decrease of 6% compared to \$252,105 for Fiscal 2003. The Company believes the overall decline in hotline services revenues was driven by weak general economic conditions, offset in part by \$13,906 of positive impact of exchange rates relative to the U.S. dollar for its international hotline services. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2003, hotline services revenue would have decreased 11%.

DATA SERVICES

Revenues from data services were \$214,299 for Fiscal 2004, a decrease of 22% compared to \$275,842 for Fiscal 2003. The Company believes the overall decline in data services revenue was driven by weak general economic conditions, offset in part by \$7,248 of positive impact of exchange rates relative to the U.S. dollar for its international data services. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2003, data services revenue would have decreased 25%.

VOICE SERVICES

Revenues from voice services were \$68,241 for Fiscal 2004, a decrease of 11% compared to \$77,070 for Fiscal 2003. The Company believes the overall decline in voice services revenue was driven by weak general economic conditions. There was no exchange rate impact on voice service revenues as all of the Company's voice services revenue is denominated in U.S. dollars.

GROSS PROFIT

Gross profit dollars for Fiscal 2004 decreased to \$216,251 from \$238,847 for Fiscal 2003. The decrease in gross profit dollars over prior year was due to the decline in revenues. Gross profit as a percent of revenues for Fiscal 2004 increased to 41.6% of revenues from 39.5% of revenues for Fiscal 2003. The increase in gross profit percentage was due primarily to the positive impact of cost reduction programs.

Gross profit dollars for hotline services were \$124,923, or 52.5% of revenues, for Fiscal 2004 compared to \$128,635, or 51.0% of revenues, for Fiscal 2003. Gross profit dollars for data services were \$67,329, or 31.4% of revenues, for Fiscal 2004 compared to \$85,122, or 30.9% of revenues, for Fiscal 2003. Gross profit dollars for voice services were \$23,999, or 35.2% of revenues, for Fiscal 2004 compared to \$25,090, or 32.6% of revenues, for Fiscal 2003.

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SG&A EXPENSES

Selling, general and administrative ("SG&A") expenses for Fiscal 2004 were \$140,805, a decrease of \$12,003 over SG&A expenses of \$152,808 for Fiscal 2003. The dollar decrease from Fiscal 2003 to Fiscal 2004 was the result of the Company's cost reduction efforts worldwide. SG&A expenses as a percent of revenue for Fiscal 2004 were 27.1% of revenues compared to 25.3% of revenues for Fiscal 2003. The percentage increase is due to the percentage change in revenues being greater than the percentage change in the overall cost structure.

RESTRUCTURING EXPENSE

In the fourth quarter of Fiscal 2003, the Company recorded a restructuring charge of \$6,536 primarily related to adjusting staffing levels and real estate consolidations. Of this charge, \$5,034 related to severance for 245 total team members (\$4,299 related to severance for 130 team members in Europe; \$581 related to severance for 94 team members in North America; \$154 related to severance for 21 team members in Latin America) and \$1,502 related to real estate consolidations.

The activity of the restructuring accrual at March 31, 2004 is as follows:

<TABLE>
 <CAPTION>

	ACCRUED MARCH 31, 2003	CASH EXPENDITURES	ACCRUED MARCH 31, 2004
<S>	<C>	<C>	<C>
Employee Severance	\$4,375	\$4,023	\$ 352
Facility Closures	1,806	1,565	241
Total	\$6,181	\$5,588	\$ 593

</TABLE>

INTANGIBLES AMORTIZATION

Intangibles amortization for Fiscal 2004 decreased to \$246 from \$377 for Fiscal 2003 due to the acquired backlog becoming fully amortized in first quarter Fiscal 2004.

OPERATING INCOME

Operating income for Fiscal 2004 was \$75,200, or 14.5% of revenues, compared to \$79,126, or 13.1% of revenues for Fiscal 2003.

The decrease in operating income dollars is primarily due to the decrease in revenues while the increase in operating income as a percent of revenues was due primarily to the gross profit percentage improvement and the avoidance of restructuring expenses in Fiscal 2004, offset in part by the increase in SG&A as a percent of revenues.

INTEREST EXPENSE, NET

Net interest expense for Fiscal 2004 decreased to \$1,808 from \$2,826 for Fiscal 2003 due to reduction in the weighted average outstanding debt of approximately \$52,000 for Fiscal 2004 compared to approximately \$63,000 for Fiscal 2003 and the weighted average interest rate reduction of approximately 0.4% during Fiscal 2004.

PROVISION FOR INCOME TAXES

The tax provision for Fiscal 2004 was \$26,002, an effective tax rate of 35.5%, compared to Fiscal

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2003 of \$27,386, an effective tax rate of 36.0%. The tax rate for Fiscal 2004 was lower than Fiscal 2003 due to the change in the overall mix of taxable income among worldwide offices with differing tax rates. The annual effective tax rates were higher than the U.S. statutory rate of 35.0% primarily due to state income taxes, offset by foreign income tax credits. The Company anticipates that its deferred tax asset benefit is realizable.

NET INCOME

Net income for Fiscal 2004 was \$47,243, or 9.1% of revenues, compared to \$48,685, or 8.0% of revenues for Fiscal 2003. The decrease in net income dollars is primarily due to the year over year decline in revenues. The increase in net income percentage was due primarily to the gross profit percentage improvement, the decrease in the tax rate and the avoidance of restructuring expenses in Fiscal 2004, offset in part by the increase in SG&A as a percent of revenues.

II. FISCAL 2003 COMPARED TO FISCAL 2002:

TOTAL REVENUES

Total revenues for Fiscal 2003 were \$605,017, a decrease of 19% compared to Fiscal 2002 total revenues of \$743,681. If exchange rates had remained constant from the corresponding periods in the prior year, Fiscal 2003 total revenues would have been lower by an additional \$15,936, for a total decrease of 21%.

REVENUES BY GEOGRAPHY

NORTH AMERICA REVENUES

Revenues in North America were \$412,247 for Fiscal 2003, a decrease of 23% compared to \$536,037 for Fiscal 2002. The North America revenue decline was generally due to weak general economic conditions that affected client demand. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2002, revenues would have decreased by an additional \$55, for a total decrease of 23%.

EUROPE REVENUES

Revenues in Europe were \$153,477 for Fiscal 2003, a decrease of 1% compared to \$155,715 for Fiscal 2002. Included in Fiscal 2003 is \$5,190 of revenues from mergers completed after Fiscal 2002. The Europe revenue decline was due to weak general economic conditions that affected client demand, offset in part by the positive impact of the Company's geographic expansion by merger of its technical services capabilities that occurred during Fiscal 2003 and \$15,002 of positive impact of exchange rates relative to the U.S. dollar. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2002, Europe revenues would have decreased 11%.

ALL OTHER REVENUES

Revenues for All Other were \$39,293 for Fiscal 2003, a decrease of 24% compared to \$51,929 for Fiscal 2002. The revenue decline in these regions was due to weak general economic conditions that affected client demand, offset by \$879 of positive impact of exchange rates relative to the U.S. dollar. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2002, All Other revenues would have decreased 26%.

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REVENUE BY SERVICE TYPE

HOTLINE SERVICES

Revenues from hotline services were \$252,105 for Fiscal 2003, a decrease of 19% compared to \$309,744 for Fiscal 2002. The Company believes the overall decline in hotline services revenues was driven by weak general economic conditions, offset in part by \$9,790 of positive impact of exchange rates relative to the U.S. dollar for its international hotline services. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2002, hotline services revenue would have decreased 22%.

DATA SERVICES

Revenues from data services were \$275,842 for Fiscal 2003, a decrease of 25% compared to \$365,901 for Fiscal 2002. Included in Fiscal 2003 is \$5,190 of revenues from mergers completed after Fiscal 2002. The Company believes the overall decline in data services revenue was driven by weak general economic conditions, offset in part by \$6,146 of positive impact of exchange rates relative to the U.S. dollar for its international data services. If exchange rates relative to the U.S. dollar had remained unchanged from Fiscal 2002, data services revenue would have decreased 26%.

VOICE SERVICES

Revenues from voice services were \$77,070 for Fiscal 2003, an increase of 13% compared to \$68,036 for Fiscal 2002. The voice services revenue increase was due to the Company's ability to increase market share despite weak general economic conditions. There was no exchange rate impact on voice service revenues as all of the Company's voice services revenue is denominated in U.S. dollars.

GROSS PROFIT

Gross profit dollars for Fiscal 2003 decreased to \$238,847 from \$290,550 for Fiscal 2002. The decrease in gross profit dollars over the prior year was due to the decline in revenues. Gross profit as a percent of revenues for Fiscal 2003 increased to 39.5% of revenues from 39.1% of revenues for Fiscal 2002. The increase in gross profit percentage was due primarily to the positive impact of cost reduction programs.

Gross profit dollars for hotline services were \$128,635, or 51.0% of revenues, for Fiscal 2003 compared to \$150,681, or 48.6% of revenues, for Fiscal 2002. Gross profit dollars for data services were \$85,122, or 30.9% of revenues, for Fiscal 2003 compared to \$117,813, or 32.2% of revenues, for Fiscal 2002. Gross profit dollars for voice services were \$25,090, or 32.6% of revenues, for Fiscal 2003 compared to \$22,056, or 32.4% of revenues, for Fiscal 2002.

SG&A EXPENSES

SG&A expenses for Fiscal 2003 were \$152,808, a decrease of \$29,059 over SG&A expenses of \$181,867, for Fiscal 2002. The dollar decrease from Fiscal 2002 to Fiscal 2003 was the result of the Company's cost reduction efforts worldwide. SG&A expenses as a percent of revenues for Fiscal 2003 were 25.3% of revenues compared to 24.4% of revenues for Fiscal 2002. The percentage increase is due primarily to the percentage change in revenues being greater than the percentage change in the overall cost structure.

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RESTRUCTURING EXPENSE

In the fourth quarter of Fiscal 2003, the Company recorded a restructuring charge of \$6,536 primarily related to adjusting staffing levels and real estate consolidations. Of this charge, \$5,034 related to severance for 245 total team members (\$4,299 related to severance for 130 team members in Europe; \$581 related to severance for 94 team members in North America; \$154 related to severance for 21 team members in Latin America) and \$1,502 related to real estate consolidations.

In the fourth quarter of Fiscal 2002, the Company recorded a restructuring charge of \$3,500 primarily related to adjusting staffing levels and real estate consolidations. Of this charge, \$2,168 related to severance for 105 total team members (\$1,830 related to severance for 60 team members in Europe; \$230 related to severance for 19 team members in Latin America; \$108 related to severance for 26 team members in North America and \$1,332 related to real estate consolidations.

The components of the charge and the restructuring accrual at March 31, 2003 are as follows:

<TABLE>
 <CAPTION>

	ACCRUED MARCH 31, 2002	TOTAL CHARGE	CASH EXPENDITURES	ASSET WRITE- DOWNS	ACCRUED MARCH 31, 2003
<S>	<C>	<C>	<C>	<C>	<C>
Employee Severance	\$1,443	\$5,034	\$2,102	\$ --	\$4,375
Facility Closures	1,439	1,502	556	579	1,806
Total	\$2,882	\$6,536	\$2,658	\$ 579	\$6,181

</TABLE>

INTANGIBLES AMORTIZATION

Intangibles amortization for Fiscal 2003 increased to \$377 from \$170 for Fiscal 2002 due to a full year of amortization for mergers completed in Fiscal 2002 and amortization of mergers completed in Fiscal 2003.

OPERATING INCOME

Operating income for Fiscal 2003 was \$79,126, or 13.1% of revenues, compared to \$105,013, or 14.1% of revenues in Fiscal 2002.

The decrease in operating income dollars is primarily due to the decline in revenues while the decrease in operating income as a percent of revenues is due to the increase in SG&A and restructuring expenses as a percent of revenues, offset in part by the gross profit percentage improvement.

INTEREST EXPENSE, NET

Net interest expense for Fiscal 2003 decreased to \$2,826 from \$6,268 for Fiscal 2002 due to reduction in the weighted average outstanding debt of approximately \$63,000 for Fiscal 2003 compared to approximately \$121,000 for Fiscal 2002 and the weighted average interest rate reduction of approximately 0.3% during Fiscal 2003.

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PROVISION FOR INCOME TAXES

The tax provision for Fiscal 2003 was \$27,386, an effective tax rate of 36.0%, compared to Fiscal 2002 of \$36,428, an effective tax rate of 37.0%. The tax rate for Fiscal 2003 reflected the implementation of a state tax planning strategy. The annual effective tax rates were higher than the U.S. statutory rate of 35.0% primarily due to state income taxes, offset by foreign income tax credits. The Company anticipates that its deferred tax asset benefit is realizable.

NET INCOME

Net income for Fiscal 2003 was \$48,685, or 8.0% of revenues, compared to \$62,042, or 8.3% of revenues for Fiscal 2002. The decrease in net income dollars is primarily due to the decline in revenues. The decrease in net income percentage was due primarily to the increase in SG&A and restructuring expenses as a percent of revenues, offset in part by the gross profit percentage improvement and the decrease in the tax rate.

III. LIQUIDITY AND CAPITAL RESOURCES:

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Provided by Operating Activities for Fiscal 2004, 2003 and 2002 was \$74,955, \$92,577 and \$67,352, respectively. Reflected as a source of cash in Fiscal 2004 are decreases in accounts receivable, inventories, and other current assets, offset in part by decreases in accrued liabilities. In both Fiscal 2003 and 2002, the decreases in accounts receivable, inventories and other current assets were a source of cash, while decreases in accounts payable and accrued liabilities were a use of cash. These changes were all generally related to the decline in business.

At March 31, 2004, the Company had cash and cash equivalents of \$9,306, working capital of \$109,431 and long-term debt of \$35,177.

The Company anticipates that approximately \$1,500 to \$3,000 will be incurred during Fiscal 2005 for costs related to documentation and testing requirements of Section 404, "Management Assessment of Internal Controls," of the Sarbanes-Oxley Act of 2002.

The Company believes that its cash provided by operating activities and availability under its credit facility will be sufficient to fund the Company's working capital requirements, capital expenditures, dividend program, potential stock repurchases, potential future acquisitions or strategic investments and other cash needs for the next 12 months.

INVESTING ACTIVITIES

The net cash impact of merger transactions and prior merger-related payments during Fiscal 2004, 2003 and 2002 was \$3,010, \$7,822 and \$19,372, respectively. During Fiscal 2004, capital expenditures were \$1,673, while capital disposals were \$1,851. Fiscal 2003 capital expenditures were \$1,557, while capital disposals were \$1,253 and Fiscal 2002 capital expenditures were \$3,797, while capital disposals were \$2,805. Capital expenditures for Fiscal 2005 are projected to be \$5,000 to \$7,000 and will be spent primarily on information systems, general equipment and facility improvements.



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FINANCING ACTIVITIES

TOTAL DEBT

On April 4, 2000, Black Box Corporation of Pennsylvania, a domestic subsidiary of the Company, entered into a \$120,000 Revolving Credit Agreement ("Long Term Revolver") and a \$60,000 Short Term Credit Agreement ("Short Term Revolver") (together the "Syndicated Debt") with Mellon Bank, N.A. and a group of lenders. The Long Term Revolver was scheduled to expire on April 4, 2003 and the Short Term Revolver was scheduled to expire on April 3, 2002. In April 2002, the Long Term Revolver was extended until April 4, 2005 and the Short Term Revolver was extended until April 2, 2003 when it expired. On April 4, 2003, the Company entered into an agreement whereby Citizens Bank of Pennsylvania became successor agent to Mellon Bank, N.A. Mellon Bank continues to be a Participant in the credit agreement. On June 20, 2003, the credit agreement was amended to allow Citizens Bank to provide to the Company a swing line facility under the agreement. The swing line facility enables Citizens Bank to lend up to \$5,000 at the bank's 30-day Euro-dollar rate plus 1.00% rather than the prime rate. The Company has received commitments from its lenders to extend the Long Term Revolver until August 31, 2008 and expects to finalize the agreement in the near future. The Company seeks to renew the Long-Term Revolver to refinance the existing borrowings and to provide borrowings for potential merger activities, should the opportunity arise, potential stock repurchases or for general corporate purposes.

The Company's total debt at March 31, 2004 of \$36,238 was comprised of \$35,000 under the Long Term Revolver and \$1,238 of various other third party loans. The weighted average interest rate on all indebtedness of the Company at March 31, 2004 and 2003 was approximately 1.8% and 2.2%, respectively. In addition, at March 31, 2004 the Company had \$7,909 of letters of credit outstanding and \$77,091 available under the Long Term Revolver.

Interest on the Long Term Revolver is variable based on the Company's option of selecting the bank's Euro-dollar rate plus an applicable margin or the prime rate plus an applicable margin. The majority of the Company's borrowings are under the Euro-rate option. The applicable margin is adjusted each quarter based on the consolidated leverage ratio as defined in the agreement. The applicable margin varies from 0.75% to 1.75% (0.75% at March 31, 2004) on the Euro-dollar rate option and from zero to 0.75% (zero at March 31, 2004) on the prime rate option. The Long Term Revolver provides for the payment of quarterly commitment fees on unborrowed funds, also based on the consolidated leverage ratio. The commitment fee percentage ranges from 0.20% to 0.375% (0.25% as of March 31, 2004). The Long Term Revolver is unsecured and the debt contains various restrictive covenants.

DIVIDENDS

Beginning in the third quarter of Fiscal 2003 and in all subsequent quarters, the Company's Board of Directors declared quarterly cash dividends of \$0.05 per share on all outstanding shares of Common Stock. Beginning with its August 2004 dividend declaration, the Company expects to increase its current annual dividend payment rate of \$0.20 to \$0.24 so as to provide an additional return on investment to its stockholders.

Dividends declared in Fiscal 2004 and 2003 were \$3,605 and \$1,936, respectively.

The dividend declared in the fourth quarter of Fiscal 2004 totaled \$903 and was paid on April 15, 2004 to stockholders of record at the close of business on March 31, 2004. While the Company

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expects to continue to declare dividends for the foreseeable future, there can be no assurance as to the timing or amounts of such dividends.

TREASURY STOCK

The Company previously announced intentions to repurchase up to 6.5 million shares of its Common Stock from April 1, 1999 through March 31, 2004. During Fiscal 2004, the Company repurchased approximately 1.7 million shares for an aggregate purchase price of \$76,338 and paid \$4,719 for treasury share repurchases payable in relation to Fiscal 2003 repurchases. During Fiscal 2003, repurchases also totaled approximately 1.7 million shares for an aggregate purchase price of \$63,192. Since inception of the repurchase program in April 1999 through March 31, 2004, the Company has repurchased in aggregate approximately 5.5 million shares for \$240,000. Funding for the stock repurchases came primarily from cash provided by operating activities. Additional repurchases of stock may occur from time to time depending upon factors such as the Company's cash flows and general market conditions. The Company believes that its share repurchase program has been a prudent use of its cash by increasing the Company's earnings per share and helping to offset share issuances from stock option exercises and its acquisition program. While the Company expects to continue to repurchase shares for the foreseeable future, there can be no assurance as to the timing or amount of such repurchases.

FOREIGN CURRENCY EXCHANGE IMPACT

The Company has operations, clients and suppliers worldwide, thereby exposing the Company's financial results to foreign currency fluctuations. In an effort to reduce this risk, the Company generally sells and purchases inventory based on prices denominated in U.S. dollars. Intercompany sales to subsidiaries are generally denominated in the subsidiaries' local currency, although intercompany sales to the Company's subsidiaries in Brazil, Mexico and Singapore are denominated in U.S. dollars.

The Company has entered and will continue in the future, on a selective basis, to enter into forward exchange contracts to reduce the foreign currency exposure related to certain intercompany transactions. On a monthly basis, the open contracts are revalued to fair market value, and the resulting gains and losses are recorded in accumulated other comprehensive income. These gains and losses offset the revaluation of the related foreign currency denominated receivables, which are also included in accumulated other comprehensive income in stockholders' equity on the Consolidated Balance Sheet. Gains and losses realized on contracts at maturity and any gain or loss on the satisfaction of intercompany amounts is recorded as a component of operating income.

At March 31, 2004, the open foreign exchange contracts related to intercompany transactions were in Australian dollar, Canadian dollar, Danish krone, Euro, Norwegian kroner, Pound sterling, Swedish krona, Swiss franc and Japanese yen. These open contracts are valued at approximately \$15,435 and will expire within six months. The open contracts have contract rates of 1.3323 to 1.3387 Australian dollar, 1.3094 to 1.3343 Canadian dollar, 5.877 to 6.1447 Danish krone, 0.8280 to 0.8098 Euro, 6.6614 to 7.0343 Norwegian kroner, 0.5423 to 0.5524 Pound Sterling, 7.2946 to 7.9703 Swedish krona, 1.2529 to 1.2610 Swiss franc and 105.5 to 110.69 Japanese yen, all per U.S. dollar.

CONTRACTUAL OBLIGATIONS

As of March 31, 2004, the Company had contractual obligations as follows:

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<TABLE>
 <CAPTION>

CONTRACTUAL OBLIGATIONS	TOTAL	PAYMENTS DUE BY PERIOD			
		LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
<S>	<C>	<C>	<C>	<C>	<C>
Long-term debt obligations	\$36,238	\$ 1,061	\$35,132	\$ 45	\$ --
Capital lease obligations	--	--	--	--	--
Operating lease obligations	8,214	3,457	3,536	1,102	119
Purchase obligations	--	--	--	--	--
Other long-term liabilities reflected on the Registrant's Balance Sheet under GAAP	414	--	414	--	--
Total	\$44,866	\$ 4,518	\$39,082	\$ 1,147	\$ 119

</TABLE>

IV. CRITICAL ACCOUNTING POLICIES:

INTRODUCTION

In preparing the Company's financial statements in conformity with accounting principles generally accepted in the United States, judgments and estimates are made about the amounts reflected in the financial statements. As part of the financial reporting process, the Company's management collaborates to determine the necessary information on which to base judgments and develop estimates used to prepare the financial statements. Historical experience and available information is used to make these judgments and estimates. However, different amounts could be reported using different assumptions and in light of different facts and circumstances. Therefore, actual amounts could differ from the estimates reflected in the financial statements.

In addition to the significant accounting policies described in Note 1 of the Consolidated Financial Statements, the Company believes that the following discussion addresses its critical accounting policies.

REVENUE RECOGNITION

The Company recognizes revenue for hotline services when title transfers at the time of shipment.

For its data and voice services, the Company recognizes revenues on service tickets that are performed on an unspecified time and material basis with a short duration (generally less than one week) when the work is fully completed, all costs are applied to the job, the job is closed and invoicing to the client is completed. Revenues from projects where expected costs and revenues are known (generally with a duration of greater than one month,) are recognized according to the percentage of completion method. Under the percentage of completion method, income is recognized based on a ratio of estimated costs incurred to total estimated contract costs. Losses, if any, on such contracts are provided in full when they become known. Billing in excess of costs and estimated earnings on uncompleted contracts are classified as current liabilities and any costs and estimated earnings in excess of billings are classified as current assets.

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ACCOUNTING FOR JUDGMENT AND ESTIMATES

The Company establishes reserves when it is probable that a liability or loss has been incurred and the amount can be reasonably estimated. Reserves by their nature relate to uncertainties that require exercise of judgment both in accessing whether or not a liability or loss has been incurred and estimating any amount of potential loss. The most important areas of judgment and estimates affecting the Company's financial statements include accounts receivable collectibility, inventory valuation, loss contingencies and the realization of deferred tax assets.

ALLOWANCE FOR DOUBTFUL ACCOUNTS: The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its clients to make required payments. These allowances are based on both recent trends of certain clients estimated to be a greater credit risk as well as general trends of the entire client pool. If the financial condition of the Company's clients were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The Company's policy is to fully reserve for accounts receivable when an account is determined to be uncollectable. When it is deemed necessary to employ external collection agency efforts, a portion of the receivable is reserved and if legal intervention is required, then a greater percentage of the amount is reserved. In certain other instances, a greater reserve may occur. In addition to specific reserves, a general reserve is provided based upon the age of the receivable.

INVENTORY RESERVES: The Company writes down its inventory to the lower of cost or market, which includes an estimate for obsolescence or excess inventory based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required. Upon a subsequent sale or disposal of the impaired inventory, the corresponding reserve for impaired value is relieved to ensure that the cost basis of the inventory reflects any write-downs. The Company's policy is to establish reserves for inventory based upon sales history and in some instances, to establish a general reserve.

LOSS CONTINGENCIES: The Company accrues for loss contingencies when it is determined that an unfavorable outcome is probable and estimable.

DEFERRED TAX VALUATION ALLOWANCES: Should the Company determine that it would not be able to realize all or part of its net deferred tax asset in the future, an adjustment to the deferred tax asset would be expensed in the period such determination was made.

LONG-LIVED ASSETS

The Company evaluates the recoverability of property, plant and equipment and intangible assets other than goodwill and indefinite life intangibles whenever events or changes in circumstances indicate the carrying amount of any such assets may not be fully recoverable. Changes in circumstances include technological advances, changes in the Company's business model, capital strategy, economic conditions or operating performance. The Company's evaluation is based upon, among other things, assumptions about the estimated future undiscounted cash flows these assets are expected to generate. When the sum of the undiscounted cash flows is less than the carrying value, the Company would recognize an impairment loss. The Company continually applies its best judgment when performing these evaluations to determine the timing of the testing, the undiscounted cash flows used to assess recoverability and the fair value of the asset.

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In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," the Company is required to test goodwill and indefinite life intangibles for impairment at least annually. Changes in management's judgments and estimates could significantly affect the Company's analysis of the impairment of goodwill. To test goodwill for impairment, the Company is required to estimate the fair value of each of its reporting units. Since quoted market prices in an active market are not available for the Company's reporting units, the Company uses other valuation techniques. The models used to estimate the fair value of the reporting units include an earning model and a discounted cash flow valuation model. The discounted cash flow model incorporates the Company's estimates of future cash flows, allocations of certain assets and cash flows among reporting units, future growth rates and management's judgment regarding the applicable discount rates to use to discount those estimated cash flows. The Company has \$380,769 of goodwill as of March 31, 2004 and changes to the judgments and estimates used in the models could result in a significantly different estimate of the fair value of the reporting units, which could result in an impairment of goodwill.

RESTRUCTURING

The Company accrues the cost of restructuring activities in accordance with the appropriate accounting guidance depending upon the facts and circumstances surrounding the situation. The Company exercises its judgment in estimating the total costs of each of these activities. As these activities are implemented, the actual costs may differ from the estimated costs due to changes in the facts and circumstances that were not foreseen at the time of the initial cost accrual.

V. INFLATION:

The overall effects of inflation on the Company have been nominal. Although long-term inflation rates are difficult to predict, the Company continues to strive to minimize the effect of inflation through improved productivity and cost reduction programs as well as price adjustments within the constraints of market competition.

VI. RISK FACTORS:

The Company operates in a highly competitive industry:

- The Company has a variety of competitors. There can be no assurance that the Company will be able to continue to compete effectively against existing competitors or new competitors that may enter the market in the future.

The Company is subject to the risks of doing business internationally:

- The Company's operations in foreign countries are subject to the risks normally associated with foreign operations, including, but not limited to, possible changes in export or import restrictions, the inability to effect currency exchanges, the impact of inflation and the modification or introduction of other governmental policies with potentially adverse effects.
- In addition, the Company may be exposed to gains or losses attributable to fluctuations in currency value. In an effort to reduce the Company's exposure, the Company has in the past, and may in the future, enter into forward exchange contracts to reduce the impact of currency



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fluctuations in intercompany transactions denominated in foreign currencies.

Business is dependent upon the Company's key personnel:

- The Company's success depends to a significant degree upon the continued contributions of key personnel around the world. Most key personnel have executed non-competition agreements. If certain key personnel were to leave Black Box, the Company's business could be adversely affected.

VII. FORWARD LOOKING STATEMENTS:

When included in this Annual Report on Form 10-K or in documents incorporated herein by reference, the words "expects," "intends," "anticipates," "believes," "estimates," and analogous expressions are intended to identify forward-looking statements. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, competition, changes in foreign, political and economic conditions, fluctuating foreign currencies compared to the U.S. dollar, rapid changes in technologies, client preferences, the ability of the Company to identify, acquire and operate additional technical service companies and various other matters, many of which are beyond the Company's control. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and speak only as of the date of this Annual Report on Form 10-K. The Company expressly disclaims any obligation or undertaking to release publicly any updates or any changes in the Company's expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based.

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ITEM 7(a) - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risks in the ordinary course of business that include foreign currency exchange rates. In an effort to mitigate the risk, the Company, on a selective basis, will enter into forward exchange contracts. A discussion of accounting policies for financial derivatives is included in Note 1 to the Consolidated Financial Statements. At March 31, 2004, the Company had total open contracts valued at approximately \$15,435 with a fair value of approximately \$15,643.

In the ordinary course of business, the Company is also exposed to risks that interest rate increases may adversely affect funding costs associated with the \$35,000 of variable rate debt. At March 31, 2004, an instantaneous 100 basis point increase in the interest rate would reduce the Company's expected net income in the subsequent year by \$226, assuming the Company employed no intervention strategies.

The Company does not hold or issue any other financial derivative instruments nor does it engage in speculative trading of financial derivatives.

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ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

BLACK BOX CORPORATION AND SUBSIDIARIES

- Report of Independent Registered Public Accounting Firm
- Report of Independent Public Accountants
- Consolidated Statements of Income
- Consolidated Balance Sheets
- Consolidated Statements of Changes in Stockholders' Equity
- Consolidated Statements of Cash Flows
- Notes to Consolidated Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Black Box Corporation:

We have audited the accompanying consolidated balance sheet of Black Box Corporation and subsidiaries as of March 31, 2004 and 2003, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended. Our audit also included the financial statement schedule listed in the index at Item 15(a)2 for the years ended March 31, 2004 and 2003. These financial statements and supplemental schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and supplemental schedule based on our audit. The consolidated financial statements of Black Box Corporation and subsidiaries for the fiscal year ended March 31, 2002 were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements and supplemental schedule in their reports dated April 26, 2002 before the restatement adjustments described in Note 13. Their report also contained an explanatory paragraph related to the Company's change in accounting for goodwill and other intangible assets.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Black Box Corporation and subsidiaries as of March 31, 2004 and 2003, and the consolidated results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles. Also in our opinion, the financial statement schedule for the years ended March 31, 2004 and 2003 referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed above, the consolidated financial statements of Black Box Corporation for the fiscal year ended March 31, 2002 were audited by other auditors who have ceased operations. As described in Note 13, the Company changed the composition of its reportable segments in 2003, and the amounts in the 2002 financial statements relating to reportable segments have been restated to conform to the 2003 composition of reportable segments. We audited the adjustments that were applied to restate the disclosures for reportable segments reflected in the 2002 financial statements. Our procedures included (a) agreeing the adjusted amounts of segment revenues, operating income and assets to the Company's underlying records obtained from management, and (b) testing the mathematical accuracy of the reconciliations of segment amounts to the consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2002 financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2002 financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

June 10, 2004

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The following report is a copy of a previously issued report by Arthur Andersen LLP and it has not been reissued by Arthur Andersen LLP in connection with the filing of this Form 10-K. See Exhibit 23.2 for further discussion. The Consolidated Balance Sheets as of March 31, 2002 and 2001, and the Consolidated Statements of Income, Changes in Stockholders' Equity and Cash Flows for each of the two years in the period ended March 31, 2001 referred to below, are not included in this filing on Form 10-K. In addition, the note reference in the fourth paragraph is now Note 4.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders of Black Box Corporation:

We have audited the accompanying consolidated balance sheets of Black Box Corporation (a Delaware corporation and the "Company") and subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended March 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Black Box Corporation and subsidiaries as of March 31, 2002 and 2001, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2002, in conformity with accounting principles generally accepted in the United States.

As explained in Note 3 to the consolidated financial statements, effective April 1, 2001, the Company changed its method of accounting for goodwill and other intangible assets.

/s/ ARTHUR ANDERSEN LLP

Pittsburgh, Pennsylvania
April 26, 2002

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BLACK BOX CORPORATION
 CONSOLIDATED STATEMENTS OF INCOME

(In Thousands, Except Per Share Amounts)

<TABLE>
 <CAPTION>

	YEAR ENDED MARCH 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
Revenues	\$520,412	\$605,017	\$743,681
Cost of sales	304,161	366,170	453,131
Gross profit	216,251	238,847	290,550
Selling, general and administrative expenses	140,805	152,808	181,867
Restructuring expense	--	6,536	3,500
Intangibles amortization	246	377	170
Operating income	75,200	79,126	105,013
Interest expense, net	1,808	2,826	6,268
Other expense, net	147	229	275
Income before income taxes	73,245	76,071	98,470
Provision for income taxes	26,002	27,386	36,428
Net income	\$ 47,243	\$ 48,685	\$ 62,042
Basic earnings per common share	\$ 2.60	\$ 2.46	\$ 3.11
Diluted earnings per common share	\$ 2.52	\$ 2.39	\$ 2.97
Weighted average common shares	18,173	19,781	19,936
Weighted average common and common equivalent shares	18,766	20,342	20,860
Dividends declared per common share	\$ 0.20	\$ 0.10	\$ --

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



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BLACK BOX CORPORATION
 CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share and Per Share Amounts)

<TABLE>
 <CAPTION>

	MARCH 31,	
	2004	2003
	<C>	<C>
<S>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,306	\$ 14,043
Accounts receivable, net of allowance for doubtful accounts of \$10,426 and \$11,710, respectively	97,203	100,263
Inventories, net of allowance for reserves of \$4,840 and \$3,981, respectively	40,162	40,047
Costs and estimated earnings in excess of billings on uncompleted contracts	13,763	18,261
Deferred tax asset	4,131	5,425
Other current assets	9,610	10,627
	-----	-----
Total current assets	174,175	188,666
Property, plant and equipment, net	29,269	34,737
Goodwill, net	380,769	369,790
Intangibles, net	29,546	29,509
Other assets	2,530	4,027
	-----	-----
Total assets	\$ 616,289	\$ 626,729
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$ 1,061	\$ 926
Accounts payable	30,709	30,508
Billings in excess of costs and estimated earnings on uncompleted contracts	5,665	3,295
Accrued compensation and benefits	6,836	6,860
Accrued restructuring expenses	593	6,181
Other accrued expenses	16,185	19,364
Accrued income taxes	3,695	2,940
	-----	-----
Total current liabilities	64,744	70,074
Long-term debt	35,177	49,453
Deferred taxes	11,050	12,273
Other liabilities	414	507
Stockholders' equity:		
Preferred stock authorized 5,000,000; par value \$1.00; none issued and outstanding	--	--
Common stock authorized 100,000,000; par value \$.001; issued 23,393,678 and 22,594,034 shares, respectively; outstanding 17,859,330 and 18,771,534 shares, respectively	23	23
Additional paid-in capital	324,219	295,271
Retained earnings	402,675	359,037
Treasury stock, at cost, 5,534,348 and 3,822,500 shares, respectively	(239,885)	(163,547)
Accumulated other comprehensive income	17,872	3,638
	-----	-----
Total stockholders' equity	504,904	494,422
	-----	-----
Total liabilities and stockholders' equity	\$ 616,289	\$ 626,729
	=====	=====

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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BLACK BOX CORPORATION
 CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
 (In Thousands, Except Share Amounts)

<TABLE>
 <CAPTION>

	PREFERRED SHARES	STOCK AMOUNT	COMMON SHARES	STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	TREASURY STOCK	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE AT MARCH 31, 2001	0	\$ 0	21,406,367	\$ 21	\$248,053	\$250,246	\$(100,355)	\$ (9,014)	\$388,951
Comprehensive income:									
Net income						62,042			62,042
Foreign currency translation adjustment								(389)	(389)
Unrealized gains on derivatives designated and qualified as cash flow hedges, net of tax								(323)	(323)
Reclassification of unrealized losses on expired derivatives								155	155
Comprehensive income									61,485
Dividends declared									
Purchase of treasury stock									
Issuance of common stock			654,562	1	28,070				28,071
Exercise of options, net of tax			290,120		8,954				8,954
Tax benefit from exercised options					2,637				2,637
BALANCE AT MARCH 31, 2002	0	\$ 0	22,351,049	\$ 22	\$287,714	\$312,288	\$(100,355)	\$ (9,571)	\$490,098
Comprehensive income:									
Net income						48,685			48,685
Foreign currency translation adjustment								12,808	12,808
Unrealized gains on derivatives designated and qualified as cash flow hedges, net of tax								233	233
Reclassification of unrealized losses on expired derivatives								168	168
Comprehensive income									61,894
Dividends declared						(1,936)			(1,936)
Purchase of treasury stock							(63,192)		(63,192)
Issuance of common stock			23,836	1	968				969
Exercise of options, net of tax			219,149		4,767				4,767
Tax benefit from exercised options					1,822				1,822
BALANCE AT MARCH 31, 2003	0	0	22,594,034	23	295,271	359,037	(163,547)	3,638	494,422
Comprehensive income:									
Net income						47,243			47,243
Foreign currency translation adjustment								14,013	14,013
Unrealized gains on derivatives designated and qualified as cash flow hedges, net of tax								454	454
Reclassification of unrealized gains on expired derivatives								(233)	(233)
Comprehensive income									61,477
Dividends declared						(3,605)			(3,605)
Purchase of treasury stock							(76,338)		(76,338)
Exercise of options, net of tax			799,644		22,159				22,159
Tax benefit from exercised options					6,789				6,789
BALANCE AT MARCH 31, 2004	0	\$ 0	23,393,678	\$ 23	\$324,219	\$402,675	\$(239,885)	\$ 17,872	\$504,904

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



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BLACK BOX CORPORATION
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In Thousands)

<TABLE>
 <CAPTION>

	YEAR ENDED MARCH 31,		
	2004	2003	2002
	----	----	----
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 47,243	\$ 48,685	\$ 62,042
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	6,765	8,016	8,293
Gain on sale of property	(531)	--	--
Deferred tax provision/(benefit)	2,386	(7,811)	--
Tax benefit from exercised options	(6,789)	(1,822)	(2,637)
Changes in working capital items:			
Accounts receivable, net	7,486	23,111	51,574
Inventories, net	1,144	7,994	5,703
Other current assets	17,468	27,898	5,688
Accounts payable	362	(6,717)	(40,811)
Accrued compensation and benefits	(43)	(2,629)	(8,080)
Accrued expenses	(4,270)	(10,126)	(552)
Accrued income taxes	1,361	(383)	(11,590)
Other long-term liabilities	2,373	6,361	(2,278)
Cash provided by operating activities	74,955	92,577	67,352
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(1,673)	(1,557)	(3,797)
Capital disposals	1,851	1,253	2,805
Merger transactions and prior merger-related payments, net of cash acquired of \$0, \$1,751 and \$8,460, respectively	(3,010)	(7,822)	(19,372)
Cash used in investing activities	(2,832)	(8,126)	(20,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	(229,914)	(132,465)	(190,410)
Proceeds from borrowings	215,600	103,750	139,500
Proceeds from the exercise of options	22,159	4,767	11,591
Payment of dividends	(3,663)	(975)	--
Purchase of treasury stock	(81,057)	(58,473)	--
Cash used in financing activities	(76,875)	(83,158)	(39,319)
Foreign currency exchange impact on cash	15	(673)	(455)
(Decrease)/increase in cash and cash equivalents	(4,737)	620	7,214
Cash and cash equivalents at beginning of year	14,043	13,423	6,209
Cash and cash equivalents at end of year	\$ 9,306	\$ 14,043	\$ 13,423
SUPPLEMENTAL CASH FLOW:			
Cash paid for interest	\$ 1,808	\$ 2,826	\$ 7,174
Cash paid for income taxes	25,176	28,120	47,603
Non-cash financing activities:			
Dividends payable	903	961	--
Treasury stock repurchases payable	--	4,719	--
Merger transactions:			
Fair value of assets acquired	--	\$ 8,081	\$ 34,784
Fair value of liabilities assumed	--	(1,691)	(12,046)
Cash paid	--	6,390	22,738
Other cash payments related to mergers	3,010	3,183	4,094
Less cash acquired	--	(1,751)	(8,460)
Net cash paid for mergers	\$ 3,010	\$ 7,822	\$ 19,372

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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BLACK BOX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in Thousands, Except Per Share Amounts)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS: Black Box Corporation is the world's largest technical services company dedicated to designing, building and maintaining today's complicated network infrastructure systems, servicing 150,000 clients in 132 countries with 117 offices throughout the world.

PRINCIPLES OF CONSOLIDATION: The accompanying consolidated financial statements include the accounts of Black Box Corporation and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

REVENUE RECOGNITION: The Company recognizes revenues for hotline services when title transfers at the time of shipment.

For its data and voice services, the Company recognizes revenues on service tickets that are performed on an unspecified time and material basis with a short duration (generally less than one week) when the work is fully completed, all costs are applied to the job, the job is closed and invoicing to the client is completed. Revenues from projects where expected costs and revenues are known (generally with a duration of greater than one month) are recognized according to the percentage of completion method. Under the percentage of completion method, income is recognized based on a ratio of estimated costs incurred to total estimated contract costs. Losses, if any, on such contracts are provided in full when they become known. Billings in excess of costs and estimated earnings on uncompleted contracts are classified as current liabilities and any costs and estimated earnings in excess of billings are classified as current assets.

SHIPPING AND HANDLING FEES AND COSTS: All fees billed to clients for shipping and handling are classified as a component of net revenues. All costs associated with shipping and handling are classified as a component of cost of sales.

CASH EQUIVALENTS: The Company considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents. The carrying amount approximates fair value because of the short maturity of those instruments.

ACCOUNTS RECEIVABLE, NET OF ALLOWANCES: Allowances are maintained against accounts receivable for doubtful accounts, product returns and product discounts. Allowances for doubtful accounts are maintained for estimated losses resulting from the inability of clients to make required payments. These allowances are based on both recent trends of clients estimated to be a greater credit risk as well as general trends of the entire client pool. Specific accounts are evaluated on a case by case basis before they are written off.

INVENTORIES: The Company's inventories are stated at the lower of cost or market. The first-in, first-out average cost method is used to value the majority of the inventory. However, some locations of the Company use other methods, including first-in first-out and actual current costs. The net inventory balances at March 31 are as follows:

<PAGE> 35

<TABLE>
 <CAPTION>

	2004 ----	2003 ----
<S>	<C>	<C>
Raw materials	\$ 649	\$ 1,909
Finished goods	44,353	42,119
	-----	-----
Subtotal	45,002	44,028
Excess and obsolete inventory reserves		
	(4,840)	(3,981)
	-----	-----
Inventory, net	\$ 40,162	\$ 40,047
	=====	=====

</TABLE>

PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment are stated at cost. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets. The useful life for buildings and improvements is 30 years and for machinery and equipment is 3 to 5 years. Maintenance and minor repair costs are charged to expense as incurred. Major replacements or betterments are capitalized. When items are sold, retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and, if applicable, a gain or loss is recorded. Depreciation expense for Fiscal 2004, 2003 and 2002 was \$6,519, \$7,639 and \$8,123, respectively.

Property, plant and equipment balances, net of accumulated depreciation, at March 31 are as follows:

<TABLE>
 <CAPTION>

	2004 ----	2003 ----
<S>	<C>	<C>
Land	\$ 2,369	\$ 2,405
Building and improvements	25,443	26,619
Machinery	52,622	51,431
	-----	-----
Subtotal	80,434	80,455
Accumulated depreciation	(51,165)	(45,718)
	-----	-----
Property, plant and equipment, net	\$ 29,269	\$ 34,737
	=====	=====

</TABLE>

PROVISION FOR WARRANTIES: The Company provides for various product warranties. In accordance with FASB Interpretation No. 45, the changes in the provision for warranties for the year ended March 31 are as follows:

<TABLE>
 <CAPTION>

	2004 ----	2003 ----
<S>	<C>	<C>
Balance as of March 31, 2003	\$ 184	\$ 185
Additions to provision	122	119
Charges against provision	(122)	(120)
	-----	-----
Balance as of March 31, 2004	\$ 184	\$ 184
	=====	=====

</TABLE>

STOCK-BASED COMPENSATION: The Company accounts for stock-based compensation, including stock options and employee stock purchases, under APB Opinion No. 25, "Accounting for Stock Issued to Employees," with pro forma disclosure as required by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure."

Under APB No. 25, no compensation cost has been recognized to date as all stock options have an exercise price equal to the market price on the date of the grant. Had the Company elected to recognize compensation cost based on the fair value basis under SFAS No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts for the years ended March 31:

<PAGE> 36

<TABLE>
 <CAPTION>

		2004	2003	2002
		----	----	----
<S>		<C>	<C>	<C>
Net income	As reported	\$ 47,243	\$ 48,685	\$ 62,042
	Plus: Compensation expense	--	--	--
	Less: Stock-based employee compensation under fair-value based method for all awards, net of related tax effects	(9,881)	(8,811)	(6,521)
	Pro forma	\$ 37,362	\$ 39,874	\$ 55,521
Basic earnings per share	As reported	\$ 2.60	\$ 2.46	\$ 3.11
	Pro forma	\$ 2.06	\$ 2.02	\$ 2.78
Diluted earnings per share	As reported	\$ 2.52	\$ 2.39	\$ 2.97
	Pro forma	\$ 1.99	\$ 1.96	\$ 2.66

</TABLE>

The incremental fair value of each option grant is estimated on the date of grant using the Black-Scholes options pricing model with the following assumptions for the years ended March 31:

<TABLE>
 <CAPTION>

	2004	2003	2002
	----	----	----
<S>	<C>	<C>	<C>
Expected life (in years)	4.8	4.5	4.6
Risk free interest rate	3.7%	4.5%	4.8%
Volatility	55%	51%	52%
Dividend yield	0.1%	--%	--

</TABLE>

COLLECTIVE BARGAINING AGREEMENTS: As of March 31, 2004, the Company had approximately 2,800 team members worldwide of which approximately 450 are subject to collective bargaining agreements.

INCOME TAXES: Deferred income taxes are recognized for all temporary differences between the tax and financial bases of the Company's assets and liabilities, using the enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

FOREIGN CURRENCY TRANSLATION: The financial statements of the Company's foreign subsidiaries, except for the subsidiaries located in Brazil and Mexico, are recorded in the local currency, which is the functional currency. Accordingly, assets and liabilities of these subsidiaries are translated using prevailing exchange rates at the appropriate balance sheet date and revenues and expenses are translated using an average monthly exchange rate. Translation adjustments resulting from this process are recorded as a separate component of "Stockholders' Equity" and will be included in income upon sale or liquidation of the foreign investment. Gains and losses from transactions denominated in a currency other than the functional currency are included in net earnings. For the subsidiaries located in Brazil and Mexico, the U.S. dollar is the functional currency.

RISK MANAGEMENT AND FINANCIAL DERIVATIVES: The Company has operations, clients and suppliers worldwide, thereby exposing the Company's financial results to foreign currency fluctuations. In an effort to reduce this risk, the Company generally sells and purchases inventory based on prices denominated in U.S. dollars. Intercompany sales to subsidiaries are generally denominated in the subsidiaries' local currency, although intercompany sales to the Company's subsidiaries in Brazil, Mexico and Singapore are denominated in U.S. dollars.

The Company has entered and will continue in the future, on a selective basis, to enter into forward exchange contracts to reduce the foreign currency exposure related to certain intercompany

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transactions, primarily trade receivables and loans. The Company has adopted SFAS No. 133, and as amended by SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities," effective April 1, 2001. All of the contracts have been designated as cash flow hedges, which seek to hedge anticipated cash flows from cross-border intercompany sales of product and services and intercompany loan activity. On a monthly basis, the open contracts are revalued to fair market value, and the resulting gains and losses are recorded in accumulated other comprehensive income. These gains and losses offset the revaluation of the related foreign currency denominated receivables and payables, which are also included in accumulated other comprehensive income. Gains and losses realized on contracts at maturity and any gain or loss on the satisfaction of intercompany amounts is recorded as a component of operating income. The Company recognized approximately \$3,600 in gains on matured contracts for Fiscal 2004. While, during Fiscal 2004, the Company did not terminate any contracts or encounter any transactions that became unlikely to occur, any gains or losses in these instances would be recorded as a component of operating income. Although the Company determined that no hedge ineffectiveness occurred during Fiscal 2004, such gains or losses would be recorded as a component of operating income.

The Company's policy regarding risk management of financial derivative instruments is to seek to match cash remittances for its foreign currency-denominated trade receivables and loans with a forward exchange contract, with no resulting gain or loss.

At March 31, 2004, the open foreign exchange contracts were in Australian dollar, Canadian dollar, Danish krone, Euro, Norwegian kroner, Pound sterling, Swedish krona, Swiss franc and Japanese yen. These open contracts are valued at approximately \$15,435 and will expire within six months. The open contracts have contract rates of 1.3323 to 1.3387 Australian dollar, 1.3094 to 1.3343 Canadian dollar, 5.877 to 6.1447 Danish krone, 0.8280 to 0.8098 Euro, 6.6614 to 7.0343 Norwegian kroner, 0.5423 to 0.5524 Pound Sterling, 7.2946 to 7.9703 Swedish krona, 1.2529 to 1.2610 Swiss franc and 105.5 to 110.69 Japanese yen, all per U.S. dollar.

The Company does not hold or issue any other financial derivative instruments nor does it engage in speculative trading of financial derivatives.

EARNINGS PER SHARE: Basic earnings per common share were computed based on the weighted average number of common shares issued and outstanding, during the relevant periods. Diluted earnings per common share were computed under the treasury stock method based on the weighted average number of common shares issued and outstanding, plus additional shares assumed to be outstanding to reflect the dilutive effect of common stock equivalents.

USE OF ESTIMATES: The preparation of financial statements in accordance with generally accepted accounting standards in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the amounts reported in the accompanying financial statements. Actual results could differ from those amounts. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances may result in revised estimates.

NOTE 2: FISCAL YEARS AND BASIS OF PRESENTATION

The Company's fiscal year ends on March 31. For the periods presented, its fiscal quarters consists of 13 weeks and end on the Sunday nearest each calendar quarter end. Beginning in Fiscal 2005, the

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Company will change its fiscal quarters to end on the Saturday nearest each calendar quarter end.

NOTE 3: CHANGES IN BUSINESS

During Fiscal 2004 and 2003, the Company paid \$3,010 and \$3,183, respectively, for obligations related to mergers completed in prior periods.

As of March 31, 2004, certain merger agreements provide for contingent payments of up to \$1,860. Upon meeting future operating performance goals, goodwill will be adjusted for the amount of the contingent payments.

During Fiscal 2003, the Company successfully completed three business combinations that have been accounted for using the purchase method of accounting, June 2002 - Societe d'Installation de Reseaux Informatiques et Electriques; July 2002 - EDC Communications Limited and EDC Communications (Ireland) Limited; and January 2003 - Rowe Structured Cabling Ltd. The aggregate purchase price of these three business combinations was approximately \$4,600 and resulted in goodwill of \$3,317 and other intangibles of \$348 in accordance with SFAS No. 141, "Business Combinations," which the Company adopted during the third quarter of Fiscal 2002. The other intangibles balance consisted of non-compete agreements and backlog.

The Company has consolidated the results of operations for each of the acquired companies as of the respective merger date. The following table reports pro forma information as if the acquired entities had been purchased at the beginning of the stated periods:

<TABLE>
 <CAPTION>

		YEAR ENDED MARCH 31,	
		2004 (UNAUDITED)	2003 (UNAUDITED)
<S>		<C>	<C>
Revenue	As reported	\$ 520,412	\$ 605,017
	Mergers-pre Black Box	--	2,931
	Pro forma	520,412	607,948
Net income	As reported	\$ 47,243	\$ 48,685
	% of revenues	9.1%	8.0%
	Mergers-pre Black Box	--	216
	% of revenues	--	7.4%
	Pro forma	47,243	48,901
	% of revenues	9.1%	8.0%
Diluted earnings per share	As reported	\$ 2.52	\$ 2.39
	Pro forma	2.52	2.40
		=====	=====

</TABLE>

NOTE 4: INTANGIBLE ASSETS

On April 1, 2001, the Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets," under which goodwill and other intangible assets with indefinite lives are not amortized. Such intangibles were evaluated for impairment as of April 1, 2001 by comparing the fair value of each reporting unit to its carrying value, and no impairment existed. In addition, on October 1 of Fiscal 2002 and Fiscal 2003, the Company conducted its annual impairment analysis and no impairment existed. During the fourth quarter of Fiscal 2003, the Company changed its reportable segments and

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in accordance with SFAS No. 142, evaluated its intangibles for impairment and none existed. Most recently, as of October 1, 2003, the Company conducted its annual impairment analysis and no impairment existed. During the third quarter of each future fiscal year, the Company will evaluate its non-amortizable intangible assets for impairment with any resulting impairment reflected as an operating expense. The Company's only intangibles as identified in SFAS No. 141 other than goodwill, are its trademarks, non-compete agreements and acquired backlog.

As of March 31, 2004 and 2003, the Company's trademarks had a net carrying amount of \$27,739. The Company believes this intangible has an indefinite life.

The Company had the following other intangibles as of March 31:

<TABLE>
 <CAPTION>

	GROSS CARRYING AMOUNT		ACCUMULATED AMORTIZATION	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Non-Compete Agreements	\$ 2,246	\$ 2,039	\$ 439	\$ 290
Acquired Backlog	331	307	331	286
Total	\$ 2,577	\$ 2,346	\$ 770	\$ 576

</TABLE>

The non-compete agreements and acquired backlog are amortized over their estimated useful lives of approximately 10 years and 1 year, respectively. Amortization expense for the non-compete agreements and acquired backlog intangibles during the year ended March 31, 2004 was \$225 and \$21, respectively. As of March 31, 2004, the acquired backlog intangibles were fully amortized. Amortization expense for the non-compete agreements and acquired backlog intangibles during the year ended March 31, 2003 was \$186 and \$191, respectively. The estimated amortization expense for each of the five fiscal years subsequent to March 31, 2004 for the non-compete agreements intangibles is \$225.

The changes in the carrying amount of goodwill for the year ended March 31, 2004, are as follows:

<TABLE>
 <CAPTION>

	NORTH AMERICA	EUROPE	ALL OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Balance as of March 31, 2003	\$ 309,214	\$ 58,973	\$ 1,603	\$ 369,790
Goodwill during the period related to:				
Currency translation	(144)	8,033	246	8,135
Actual earnout payments and other related payments	2,370	168	122	2,660
Other	--	184	--	184
Balance as of March 31, 2004	\$ 311,440	\$ 67,358	\$ 1,971	\$ 380,769

</TABLE>

NOTE 5: INDEBTEDNESS

Long-term debt at March 31 is as follows:

<PAGE> 40

<TABLE>
 <CAPTION>

	2004	2003
	----	----
<S>	<C>	<C>
Revolving credit agreement	\$ 35,000	\$ 49,100
Other debt	1,238	1,279
	-----	-----
Total debt	36,238	50,379
Less: current portion	(1,061)	(926)
	-----	-----
Long-term debt	\$ 35,177	\$ 49,453
	=====	=====

</TABLE>

On April 4, 2000, Black Box Corporation of Pennsylvania, a domestic subsidiary of the Company, entered into a \$120,000 Revolving Credit Agreement ("Long Term Revolver") and a \$60,000 Short Term Credit Agreement ("Short Term Revolver") (together the "Syndicated Debt") with Mellon Bank, N.A. and a group of lenders. The Long Term Revolver was scheduled to expire on April 4, 2003 and the Short Term Revolver was scheduled to expire on April 4, 2002. In April 2002, the Long Term Revolver was extended to April 4, 2005 and the Short Term Revolver was extended to April 2, 2003 when it expired. On April 4, 2003, the Company entered into an agreement whereby Citizens Bank of Pennsylvania became successor agent to Mellon Bank, N.A. Mellon Bank continues to be a Participant in the credit agreement. On June 20, 2003, the credit agreement was amended to allow Citizens Bank to provide to the Company a swing line facility under the agreement. The swing line facility enables Citizens Bank to lend up to \$5,000 at the bank's 30-day Euro-dollar rate plus 1.00% rather than the prime rate. During Fiscal 2004, the maximum amount and weighted average balance outstanding under the Long Term Revolver was \$65,750 and \$52,373, respectively. At March 31, 2004, the Company had \$7,909 of letters of credit outstanding and \$77,091 available under the Long Term Revolver.

Interest on the Syndicated Debt is variable based on the Company's option of selecting the bank's Euro-dollar rate plus an applicable margin or the prime rate plus an applicable margin. The applicable margin is adjusted each quarter based on the Company's consolidated leverage ratio as defined in the agreement. The applicable margin varies from 0.75% to 1.75% on the Euro-dollar rate option and from zero to 0.75% on the prime rate option. As of March 31, 2004, the margin was 0.75% on the Euro-dollar rate option and zero on the prime rate option. The Long Term Revolver provides for the payment of quarterly commitment fees on unborrowed funds, also based on the consolidated leverage ratio. The commitment fee percentage ranges from 0.20% to 0.375%. As of March 31, 2004, the commitment fee percentage was 0.25% on the Long Term Revolver. The Long Term Revolver is unsecured; however, the Company, as the ultimate parent, guarantees all borrowings and the debt contains various restrictive covenants including without limitation requirements for minimum net worth, fixed charge coverage, interest coverage and consolidated leverage ratio. At March 31, 2004, the Company is in compliance with its debt covenants. The weighted average interest rate on all indebtedness of the Company at March 31, 2004 and 2003 was approximately 1.8% and 2.2%, respectively.

Other debt is composed of various bank and third party loans secured by specific pieces of equipment and real property. Interest on these loans is fixed and ranges from 1% to 5%.

At March 31, 2004, the Company had \$7,909 of letters of credit outstanding.

The aggregate amount of the minimum principal payments for each of the five fiscal years subsequent to March 31, 2004 for all indebtedness outstanding at the end of Fiscal 2004 is as follows: 2005 - \$1,061; 2006 - \$35,132; 2007 - \$0; 2008 - \$45; and 2009 - \$0.

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The fair value of the Company's debt at March 31, 2004 approximates the carrying value. The fair value is based on management's estimate of current rates available to the Company for similar debt with the same remaining maturity.

NOTE 6: INCOME TAXES

The domestic and foreign components of pretax income from continuing operations for the years ended March 31 are as follows:

<TABLE>
<CAPTION>

	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
Domestic	\$ 59,516	\$ 63,572	\$ 77,874
Foreign	13,729	12,499	20,596
	-----	-----	-----
Consolidated	\$ 73,245	\$ 76,071	\$ 98,470
	=====	=====	=====

</TABLE>

The provision/(benefit) for income tax charged to continuing operations for the years ended March 31 are as follows:

<TABLE>
<CAPTION>

	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
Current:			
Federal	\$ 20,356	\$ 17,560	\$ 21,796
State	1,151	1,948	2,669
Foreign	4,629	4,555	6,536
	-----	-----	-----
Total current	26,136	24,063	31,001
Deferred	(134)	3,323	5,427
	-----	-----	-----
Total provision for income taxes	\$ 26,002	\$ 27,386	\$ 36,428
	=====	=====	=====

</TABLE>

Reconciliations between income taxes from continuing operations computed using the federal statutory income tax rate and the Company's effective tax rate for the years ended March 31 are as follows:

<TABLE>
<CAPTION>

	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
Federal statutory tax rate	35.0%	35.0%	35.0%
Foreign taxes, net of foreign tax credits	--	(0.2)	(0.9)
State income taxes, net of federal benefit	0.6	1.8	2.1
Other, net	(0.1)	(0.6)	0.8
	-----	-----	-----
Effective tax rate	35.5%	36.0%	37.0%
	=====	=====	=====

</TABLE>

The components of current and long-term deferred tax liabilities/assets at March 31 are as follows:

<PAGE> 42

<TABLE>
 <CAPTION>

	2004	2003
	----	----
<S>	<C>	<C>
DEFERRED TAX LIABILITIES:		
Tradenname and trademarks	\$ 9,689	\$ 9,686
Amortization of intangibles	4,235	3,224
Unremitted earnings of Japanese subsidiary	888	1,673
Basis of fixed assets	888	814
	-----	-----
Gross deferred tax liabilities	15,700	15,397
	-----	-----
DEFERRED TAX ASSETS:		
Net operating losses	4,512	3,989
Foreign tax credit carryforwards	888	2,060
Allowance for doubtful accounts	1,254	1,873
Basis of finished goods inventory	658	687
Other	2,627	926
	-----	-----
Gross deferred tax assets	9,939	9,535
Valuation allowance	(1,158)	(986)
	-----	-----
Net deferred tax assets	8,781	8,549
	-----	-----
Net deferred tax liabilities	\$ 6,919	\$ 6,848
	=====	=====

</TABLE>

At March 31, 2004, the Company had \$1,750, \$29,376 and \$10,264 of federal, state and foreign net operating loss carryforwards, respectively. As a result of the Company's reorganization in 1992 and concurrent ownership change, Section 382 of the Internal Revenue Code limits the amount of net operating losses available to the Company to approximately \$600 per year. The federal net operating loss carryforwards expire in fiscal years 2005 through 2007. The state net operating loss carryforwards expire at various times through Fiscal 2024 and the foreign net operating loss carryforwards expire at various times through Fiscal 2013, with the exception of \$692 for Belgium, which has no expiration.

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company has recorded a valuation allowance of \$1,158 for certain foreign net operation loss carryforwards anticipated to produce no tax benefit. The valuation allowance was increased in Fiscal 2004 by \$173 to be applied against certain foreign net operating loss carryforwards.

In general, except for certain earnings in Japan, it is management's intention to reinvest undistributed earnings of foreign subsidiaries, which aggregate approximately \$21,638 based on exchange rates at March 31, 2004. However, from time to time, the foreign subsidiaries declare dividends to the U.S. parent, at which time the appropriate amount of tax is determined. Also, additional taxes could be necessary if foreign earnings were loaned to the parent or if the Company should sell its stock in the subsidiaries. It is not practicable to estimate the amount of additional tax that might be payable on undistributed foreign earnings.

NOTE 7: COMMITMENTS AND CONTINGENCIES

The Company leases certain equipment and facilities under noncancelable operating lease agreements, which contain renewal options. Rent expense under these operating leases for the years ended March 31, 2004, 2003 and 2002 was \$9,395, \$10,779 and \$10,085, respectively. At March 31, 2004, the minimum lease commitments under all noncancelable operating leases for the next five years are as follows: 2005 - \$3,457; 2006 - \$2,144; 2007 - \$1,392; 2008 - \$733; 2009 - \$369; and thereafter - \$119.

The Company is involved in, or has pending, various legal proceedings, claims, suits and complaints arising out of the normal course of business. In addition, as previously disclosed in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2003 and in its quarterly reports on Form 10-Q for the quarters ended September 28, 2003 and December 28, 2003, an arbitration award (including interest and costs through March 31, 2004) against the Company for approximately \$1.6 million is being appealed.

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As previously disclosed in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2003 and in its quarterly reports on Form 10-Q for the quarters ended September 28, 2003 and December 28, 2003, an arbitration award was entered against the Company for approximately \$1.5 million. During the pendency of an appeal of the award, the Company entered into a final settlement of this matter in exchange for a payment by the Company of \$1.38 million.

As previously disclosed in the Company's annual report on Form 10-K for the fiscal year ended March 31, 2003 and in its quarterly reports on Form 10-Q for the quarters ended September 28, 2003 and December 28, 2003, the Company had been named as a defendant in two substantially similar complaints alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. These actions were consolidated in a lawsuit in the United States District Court for the Western District of Pennsylvania in a case captioned In Re Black Box Corporation Securities Litigation (Civil Action No. 03-CV-412). On October 3, 2003, the plaintiffs in this action filed a Consolidated Class Action Complaint in this matter. The Company subsequently filed a Motion to Dismiss plaintiffs' consolidated complaint. During the pendency of this motion, the parties entered into a Stipulation and Agreement of Settlement. The preliminary settlement provides for the payment of \$2 million into a settlement fund, an amount within the limits of the Company's directors' and officers' policy, most of which will be covered under such policy. This payment is in exchange for a full and complete release of any and all claims against defendants. The settlement is subject to (1) plaintiffs' counsel determining, through limited confirmatory discovery, that the settlement is fair, reasonable and adequate, (2) the notice and hearing procedures that pertain to federal court class actions and (3) final approval of the court.

Based on the facts currently available to the Company, management believes its legal matters are adequately provided for, covered by insurance, without merit, or not probable that an unfavorable outcome will result.

As previously disclosed in its Current Report on Form 8-K filed on October 28, 2003 and in its quarterly reports on Form 10-Q for the quarter ended September 28, 2003 and December 28, 2003, the Company received a formal order of investigation issued by the Securities and Exchange Commission (the "SEC"). In connection therewith, during the quarter ended December 28, 2003, the Company and several of its officers, directors, team members and independent auditors provided information to the Staff of the SEC. In late January 2004, the SEC requested information relating to Fiscal 2002 from the Company's independent auditors pursuant to an additional subpoena. The Company intends to continue to cooperate fully with the inquiry.

NOTE 8: INCENTIVE COMPENSATION PLANS

PERFORMANCE BONUS: The Company has a variable compensation plan covering certain team members. This plan provides for the payment of a bonus based on the attainment of certain annual or quarterly performance targets. The amount expensed under this variable compensation plan for the years ended March 31, 2004, 2003 and 2002 was \$2,523, \$0 and \$3,365, respectively.

PROFIT SHARING AND SAVINGS PLAN: The Company has various Profit Sharing and Savings Plans ("Plans") which qualify as deferred salary arrangements under Section 401(k) of the Internal Revenue Code. Under the Plans, participants are permitted to contribute various percentages of their compensation, as defined, and the Company matches a percentage of the participant's contributions.

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The total Company contribution for the years ended March 31, 2004, 2003 and 2002 was \$2,992, \$2,896 and \$3,185, respectively.

STOCK OPTION PLANS: The Company has two stock option plans, the 1992 Stock Option Plan, as amended (the "Employee Plan"), and the 1992 Directors Stock Option Plan, as amended (the "Directors Plan"). The Employee Plan authorizes the issuance of options and stock appreciation rights ("SARs") for up to 7,450,000 shares of common stock. Options are issued by the Board of Directors or a Board committee to key employees of the Company and generally become exercisable in equal amounts over a three-year period. Option prices are equal to the fair market value of the stock on the date of the grant. No SARs have been issued.

The Directors Plan authorizes the issuance of options and SARs for up to 210,000 shares of common stock. Options are issued by the Board of Directors or a Board committee and generally become exercisable in equal amounts over a three-year period. Option prices are equal to the fair market value of the stock on the date of the grant. No SARs have been issued.

The following is a summary of the Company's stock option plans for the years ended March 31:

<TABLE>
 <CAPTION>

(Shares in thousands)	2004		2003		2002	
	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	4,487	\$ 34.30	4,089	\$ 33.69	3,678	\$ 31.95
Granted	911	39.68	711	35.09	833	41.51
Exercised	(799)	27.71	(219)	22.06	(290)	30.86
Forfeited	(93)	39.01	(94)	42.26	(132)	41.35
Outstanding at end of year	4,414	\$ 36.40	4,487	\$ 34.30	4,089	\$ 33.69
Exercisable at end of year	2,935	\$ 34.93	3,035	\$ 32.25	2,519	\$ 28.24
Weighted average incremental fair value of options granted during the year using Black-Scholes option pricing model		\$ 20.00		\$ 15.67		\$ 29.07

</TABLE>

The following table summarizes information about the stock options outstanding at March 31, 2004:

<PAGE> 45

<TABLE>
 <CAPTION>

RANGE OF EXERCISE PRICES	SHARES OUTSTANDING	OPTIONS OUTSTANDING		OPTIONS EXERCISABLE	
		WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	SHARES EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
<S>	<C>	<C>	<C>	<C>	<C>
\$9.78 - \$13.30	90,000	0.4 year	\$ 10.13	90,000	\$ 10.13
\$13.3001 - \$19.95	208,000	1.2 years	14.91	208,000	14.91
\$19.9501 - \$26.60	444,014	3.9 years	22.32	444,014	22.32
\$26.6001 - \$33.25	757,865	6.0 years	29.64	515,843	30.14
\$33.2501 - \$39.90	25,083	5.2 years	34.81	18,580	35.04
\$39.9001 - \$46.55	2,718,158	7.7 years	42.29	1,487,729	42.96
\$46.5501 - \$53.20	166,562	5.6 years	49.40	166,562	49.40
\$53.2001 - \$59.85	1,668	5.8 years	55.88	1,668	55.88
\$59.8501 - \$66.50	2,500	5.8 years	63.88	2,500	63.88
\$ 9.78 - \$66.50	4,413,850	6.5 years	\$ 36.40	2,934,896	\$ 34.93

</TABLE>

NOTE 9: EARNINGS PER SHARE

Basic earnings per common share were computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings per common share were computed under the treasury stock method based on the weighted average number of common shares issued and outstanding.

The following table details this calculation for the years ended March 31:

<TABLE>

<CAPTION>

(Shares in thousands)

	2004	2003	2002
<S>	<C>	<C>	<C>
Net income for earnings per share computation	\$ 47,243	\$ 48,685	\$ 62,042
Basic earnings per common share:			
Weighted average common shares	18,173	19,781	19,936
Basic earnings per common share	\$ 2.60	\$ 2.46	\$ 3.11
Diluted earnings per common share:			
Weighted average common shares	18,173	19,781	19,936
Shares issuable from assumed conversion of stock options and contingently issuable shares from acquisitions, net of tax savings	593	561	924
Weighted average common and common equivalent shares	18,766	20,342	20,860
Diluted earnings per common share	\$ 2.52	\$ 2.39	\$ 2.97

</TABLE>

The Company also has 941,749 shares, 1,648,000 shares and 10,000 shares issuable upon the exercise of outstanding stock options for Fiscal 2004, 2003 and 2002, respectively. The exercise price of such options was greater than the average market price for those time periods and as such do not impact the diluted weighted average share calculations during the periods presented above.

NOTE 10: TREASURY STOCK

The Company previously announced intentions to repurchase up to 6.5 million shares of its Common

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Stock from April 1, 1999 through March 31, 2004. During Fiscal 2004, the Company repurchased approximately 1.7 million shares for an aggregate purchase price of \$76,338 and paid \$4,719 for treasury share repurchases payable in relation to Fiscal 2003 repurchases. During Fiscal 2003, repurchases also totaled approximately 1.7 million shares for an aggregate purchase price of \$63,192. Since inception of the repurchase program in April 1999 through March 31, 2004, the Company has repurchased in aggregate approximately 5.5 million shares for \$240,000. Funding for the stock repurchases came primarily from cash flow from operations. Additional repurchases of stock may occur from time to time depending upon factors such as the Company's cash flows and general market conditions. While the Company expects to continue to repurchase shares for the foreseeable future, there can be no assurance as to the timing or amount of such repurchases.

NOTE 11: COMPREHENSIVE INCOME

The components of accumulated other comprehensive income consisted of the following as of March 31:

<TABLE>
 <CAPTION>

	2004	2003
	-----	-----
<S>	<C>	<C>
Foreign currency translation adjustment	\$17,418	\$ 3,405
Unrealized gains on derivatives designated and qualified as cash flow hedges, net of reclassification of unrealized gains on expired derivatives, net of \$250 and \$131 of tax, respectively	454	233
	-----	-----
Total accumulated other comprehensive income	\$17,872	\$ 3,638
	=====	=====

</TABLE>

NOTE 12: RESTRUCTURING

In the fourth quarter of Fiscal 2003, the Company recorded a restructuring charge of \$6,536 primarily related to adjusting staffing levels and real estate consolidations. Of this charge, \$5,034 related to severance for 245 total team members (\$4,299 related to severance for 130 team members in Europe; \$581 related to severance for 94 team members in North America; \$154 related to severance for 21 team members in Latin America) and \$1,502 related to real estate costs.

In the fourth quarter of Fiscal 2002, the Company recorded a restructuring charge of approximately \$3,500 primarily related to adjusting staffing levels and real estate consolidations. Of this charge, \$2,168 related to severance for 105 total team members (\$1,830 related to severance for 60 team members in Europe; \$230 related to severance for 19 team members in Latin America; \$108 related to severance for 26 team members in North America) and \$1,332 related to real estate consolidations.

The components of the charge and the restructuring accruals at March 31, 2003 and 2004 are as follows:

<PAGE> 47

<TABLE>
 <CAPTION>

	EMPLOYEE SEVERANCE	FACILITY CLOSURES	TOTAL
	-----	-----	-----
<S>	<C>	<C>	<C>
Accrued March 31, 2002	\$ 1,443	\$ 1,439	\$ 2,882
Total charge	5,034	1,502	6,536
Cash expenditures	(2,102)	(556)	(2,658)
Asset write-downs	--	(579)	(579)
	-----	-----	-----
Accrued March 31, 2003	4,375	1,806	6,181
Cash expenditures	(4,023)	(1,565)	(5,588)
	-----	-----	-----
Accrued March 31, 2004	\$ 352	\$ 241	\$ 593
	=====	=====	=====

</TABLE>

NOTE 13: SEGMENT REPORTING

As required by SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," the Company reports the results of its operating segments. During the fourth quarter of Fiscal 2003, the Company changed its primary segments to be on a geographic basis. This is consistent with how the Company is organized and how the business is managed on a day-to-day basis. The primary reportable segments are comprised of North America, Europe and All Other. Consistent with SFAS No. 131, the Company aggregates similar operating units into reportable segments.

The accounting policies of the various segments are the same as those described in "Summary of Significant Accounting Principles" in Note 1. The Company evaluates the performance of each segment based on operating income. Inter-segment sales and segment interest income or expense and expenditures for segment assets are not presented to or reviewed by management, and therefore are not presented below.

Summary information by reportable segment is as follows for the years ended March 31:

<TABLE>
 <CAPTION>

NORTH AMERICA	2004	2003	2002
-----	----	----	----
<S>	<C>	<C>	<C>
Revenues	\$341,299	\$412,247	\$533,410
Operating income	44,281	53,079	65,500
Depreciation	4,515	5,363	5,698
Amortization	46	131	46
Segment assets	557,239	586,339	611,675
	=====	=====	=====

</TABLE>

<TABLE>
 <CAPTION>

EUROPE	2004	2003	2002
-----	----	----	----
<S>	<C>	<C>	<C>
Revenues	\$142,158	\$153,477	\$155,715
Operating income	21,812	17,729	25,758
Depreciation	1,670	1,825	1,944
Amortization	177	224	109
Segment assets	131,302	123,090	113,556
	=====	=====	=====

</TABLE>

<TABLE>
 <CAPTION>

ALL OTHER	2004	2003	2002
-----	----	----	----
<S>	<C>	<C>	<C>
Revenues	\$36,955	\$39,293	\$54,556
Operating income	9,107	8,318	13,755
Depreciation	334	451	481
Amortization	23	22	15
Segment assets	15,981	17,920	24,980
	=====	=====	=====

</TABLE>



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Operating income for Fiscal 2003 for North America, Europe and All Other was reduced by \$1,790, \$4,592 and \$154, respectively, for restructuring expenses in the fourth quarter of that year.

Operating income for Fiscal 2002 for North America, Europe and for All Other was reduced by \$1,439, \$1,830 and \$231, respectively, for restructuring expenses in the fourth quarter of that year.

The sum of the segment revenues, operating income, depreciation and amortization equals the consolidated revenues, operating income, depreciation and amortization. The following reconciles segment assets to total consolidated assets for the years ending March 31:

<TABLE>
<CAPTION>

ASSETS	2004	2003	2002
-----	----	----	----
<S>	<C>	<C>	<C>
Assets for North America, Europe and All Other segments	\$ 704,522	\$ 727,349	\$ 750,211
Corporate eliminations	(88,233)	(100,620)	(99,424)
Total consolidated assets	\$ 616,289	\$ 626,729	\$ 650,787
	=====	=====	=====

</TABLE>

Management is also presented with and reviews revenues by service type. The following information is presented:

<TABLE>
<CAPTION>

REVENUES	2004	2003	2002
-----	----	----	----
<S>	<C>	<C>	<C>
Hotline Services	\$237,872	\$252,105	\$309,744
Data Services	214,299	275,842	365,901
Voice Services	68,241	77,070	68,036
Total revenues	\$520,412	\$605,017	\$743,681
	=====	=====	=====

</TABLE>

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NOTE 14: QUARTERLY DATA (UNAUDITED)

<TABLE>
 <CAPTION>

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	YEAR
<S>	<C>	<C>	<C>	<C>	<C>
FISCAL 2004					
Revenues	\$128,347	\$129,268	\$133,067	\$129,730	\$520,412
Gross profit	53,447	53,875	54,641	54,288	216,251
Net income	11,496	12,051	12,193	11,503	47,243
Basic earnings per common share	0.62	0.66	0.68	0.63	2.60(1)
Diluted earnings per common share	0.60	0.64	0.66	0.61	2.52(1)
FISCAL 2003					
Revenues	\$154,412	\$162,731	\$153,062	\$134,812	\$605,017
Gross profit	61,892	63,380	60,639	52,936	238,847
Net income	14,665	15,035	14,777	4,208(2)	8,685
Basic earnings per common share	0.72	0.75	0.75	0.22	2.46(1)
Diluted earnings per common share	0.70	0.74	0.73	0.21	2.39(1)

</TABLE>

(1) Earnings per share for the year is different than the sum of the quarterly earnings per share due to rounding and average share prices.

(2) During Fourth Quarter Fiscal 2003, operating income was reduced by a restructuring charge of \$6,536, thereby reducing net income by \$4,183.



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ITEM 9 -- CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON AUDITING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

An evaluation was performed, under the supervision and with the participation of Company management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Act")). Based on that evaluation, taking into account the recent report of the Company's independent public accountants to the audit committee of the Company's board of directors and other reports to the audit committee summarized below, management, including the CEO and CFO, has concluded that, as of March 31, 2004, except for the matters reported by Ernst & Young LLP ("E&Y"), the Company's independent accountants, to management and the audit committee discussed in the next paragraph, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports that the Company files or submits under the Act is recorded, processed, summarized and reported in accordance with the rules and forms of the Securities and Exchange Commission. In the fourth fiscal quarter ending March 31, 2004, there had been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to affect, the Company's internal control over financial reporting, except for certain matters set forth in the last paragraph of this Item 9A.

As set forth in Item 8 of this Annual Report, E&Y issued an unqualified opinion with respect to the financial statements for the fiscal year ended March 31, 2004. However, in connection with its fiscal year end audit procedures, E&Y reported to management and to the audit committee that the combination of identified reportable conditions under standards established by the American Institute of Certified Public Accountants, internal control deficiencies at the Company relating primarily to the internal control environment, the risk assessment process and the monitoring process that assesses the quality of the Company's internal control performance, which have been separately reported to the audit committee, and year-end audit adjustments constitute a material weakness in the Company's internal control over financial reporting. E&Y has advised the Company, however, that none of these conditions or concerns individually constitutes a material weakness.

Management and the audit committee believe that neither the matters reflected in the reportable conditions nor the other deficiencies involving internal control, individually or in the aggregate, had a material effect on the financial statements of the Company for the fiscal year ended March 31, 2004. In addition, management and the audit committee believe that no identified audit adjustments, all of which were reflected in the reported financial statements, that affected income and balance sheet classification had a material effect on the financial statements for the fiscal year ended March 31, 2004 or prior fiscal years.

The matters involving reportable conditions and other internal control deficiencies have been discussed in detail among management, the audit committee of the Company's board of directors and E&Y. Management will evaluate the specific reportable conditions and other internal control deficiencies identified by E&Y and will develop, in consultation with E&Y and under the direction of the audit committee, measures to enhance internal control systems and procedures. The Company is taking actions to permit it to comply timely with Section 404 of the Sarbanes-Oxley Act ("SOX") in respect of its internal control over financial reporting for fiscal year 2005, including the engagement of another independent accounting firm to assist it with respect to SOX 404 compliance measures, has added additional accounting resources, plans to establish an internal audit function reporting to the audit committee and will take such other remedial measures that may be recommended by the audit committee. In addition to increased oversight by the audit committee, the board of directors has appointed a non-executive chairman of the board, as previously disclosed, and has nominated for election to the board of directors an individual who has significant public accounting experience.

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PART III

ITEM 10 -- DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, AUDIT COMMITTEE, AUDIT COMMITTEE FINANCIAL EXPERT AND CODE OF ETHICS

DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, AUDIT COMMITTEE AND AUDIT COMMITTEE FINANCIAL EXPERT

Certain of the information required by this item is incorporated herein by reference to the information set forth under the caption "Executive Officers of the Registrant" included under Part I of this Form 10-K.

The other information required by this item is incorporated herein by reference to the information set forth under the captions "Election of Directors" and "Board of Directors and Certain Board Committees" in the Company's definitive proxy statement for the 2004 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended (the "Proxy Statement").

CODE OF ETHICS

The Company has a Code of Ethics that applies to all of its directors, officers and employees and complies with the applicable requirements of the Sarbanes-Oxley Act, applicable SEC regulations and Nasdaq Marketplace Rules. The Code of Ethics is available on the Company's Internet Web site at <http://www.blackbox.com>.

ITEM 11 -- EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to the information set forth under the captions "Executive Compensation" and "Report of the Compensation Committee" in the Proxy Statement.

ITEM 12 -- SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated herein by reference to the information set forth under the captions "Equity Plan Compensation Information," "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Management" in the Proxy Statement.

ITEM 13 -- CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company engaged Buchanan Ingersoll PC to perform legal services during Fiscal 2004 and Fiscal 2005. William R. Newlin, a director of the Company, was Chairman and Chief Executive Officer of Buchanan Ingersoll PC until October 2003.

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ITEM 14 -- PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated herein by reference to the information set forth under the caption "Ernst & Young as Independent Accountants" in the Proxy Statement.

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PART IV

ITEM 15 - EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Financial statements, financial statement schedules and exhibits not listed here have been omitted where the required information is included in the consolidated financial statements or notes thereto, or is not applicable or required.

(a) Documents filed as part of this report

(1) Financial Statements - no financial statements have been filed in this Form 10-K other than those in Item 8

(2) Financial Statement Schedule

Report of Independent Public Accountants on Supplemental Schedule Schedule II - Valuation and Qualifying Accounts

(3) Exhibits

Exhibit Number	Description
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3(i)	Second Restated Certificate of Incorporation of the Company, as amended (1)
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3(ii)	Restated Bylaws, as amended (2)
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10.1	Revolving Credit Agreement, dated as of April 4, 2000, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantors, the Lenders and Mellon Bank, N.A. (3)
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10.2	First Amendment to Credit Agreements, dated March 30, 2001, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantor, the Lenders and Mellon Bank, N.A. (4)
------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

10.3	Second Amendment to Credit Agreements, dated April 3, 2002, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantor, the Lenders and Mellon Bank, N.A. (5)
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10.4	Third Amendment to Credit Agreements, dated June 20, 2003, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantor, the Lenders and Citizens Bank of Pennsylvania (6)
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10.5	Fourth Amendment to Credit Agreements, dated June 20, 2003, among Black Box Corporation of Pennsylvania, Black Box Corporation, the Guarantor, the Lenders and Citizens Bank of Pennsylvania (6)
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10.6	Agreement between Black Box Corporation and Fred C. Young (2)
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- 10.10 1992 Stock Option Plan, as amended through August 12, 2003 (2)
 - 10.11 1992 Director Option Plan, as amended through August 12, 2003 (2)
 - 21.1 Subsidiaries of the Registrant (7)
 - 23.1 Consent of Independent Registered Public Accounting Firm (2)
 - 23.2 Information regarding consent of Arthur Andersen LLP (2)
 - 31.1 Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities and Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 (2)
 - 31.2 Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities and Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 (2)
 - 32.1 Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) of the Securities and Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (2)
- (1) Filed as an exhibit to the Quarterly Report on Form 10-Q of the Company, file number 0-18706, filed with the Commission on November 14, 2000, and incorporated herein by reference.
 - (2) Filed herewith.
 - (3) Filed as an exhibit to the Annual Report on Form 10-K of the Company, file number 0-18706, filed with the Commission on June 29, 2000.
 - (4) Filed as an exhibit to the Annual Report on Form 10-K of the Company, file number 0-18706, filed with the Commission on June 29, 2001.
 - (5) Filed as an exhibit to the Annual Report on Form 10-K of the Company, file number 0-18706, filed with the Commission on May 17, 2002.
 - (6) Filed as an exhibit to the Quarterly Report on Form 10-Q of the Company, file number 0-18706, filed with the Commission on August 13, 2003.



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- (7) Filed as an exhibit to the Quarterly Report on Form 10-Q of the Company, file number 0-18706, filed with the Commission on November 12, 2003.
- (b) Reports on Form 8-K furnished during the quarter ended March 31, 2004:
- Current Report on Form 8-K for the event dated January 20, 2004 covering Item 12 thereof disclosing and filing the Company's press release related to third quarter Fiscal 2004 financial results.
- (c) The Company hereby files as exhibits to the Form 10-K the exhibits set forth in Item 15 (a)(3) hereof, which are not incorporated by reference.
- (d) The Company hereby files as financial statement schedules to this Form 10-K the financial statement schedules which are set forth in Item 15 (a)(2) hereof.



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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1943, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLACK BOX CORPORATION

Dated: June 14, 2004

/s/ Michael McAndrew

Michael McAndrew, Vice President, Chief
Financial Officer, Treasurer, Secretary, and
Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934 as amended, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURES	CAPACITY	DATE
/s/ WILLIAM F. ANDREWS ----- William F. Andrews	Director	June 14, 2004
/s/ THOMAS W. GOLONSKI ----- Thomas W. Golonski	Director	June 14, 2004
/s/ THOMAS G. GREIG ----- Thomas G. Greig	Director and Chairman of the Board	June 14, 2004
/s/ WILLIAM R. NEWLIN ----- William R. Newlin	Director	June 14, 2004
/s/ BRIAN D. YOUNG ----- Brian D. Young	Director	June 14, 2004
/s/ FRED C. YOUNG ----- Fred C. Young	Director and Chief Executive Officer	June 14, 2004
/s/ MICHAEL MCANDREW ----- Michael McAndrew	Vice President, Chief Financial Officer, Secretary, Treasurer, and Principal Accounting Officer	June 14, 2004



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The following report is a copy of a previously issued report by Arthur Andersen LLP and it has not been reissued by Arthur Andersen LLP in connection with the filing of this Form 10-K. See Exhibit 23.2 for further discussion.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders of
Black Box Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated financial statements of Black Box Corporation and Subsidiaries included in this Form 10-K, and have issued our report thereon dated April 26, 2002. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in the accompanying index is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

Pittsburgh, Pennsylvania
April 26, 2002

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SCHEDULE II

BLACK BOX CORPORATION
 VALUATION AND QUALIFYING ACCOUNTS
 (Dollars In thousands)

<TABLE>
 <CAPTION>

DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	ADDITIONS RESULTING FROM REQUISITIONS	REDUCTIONS FROM RESERVES	BALANCE AT END OF PERIOD
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED MARCH 31, 2004					
Inventory reserves	\$ 3,981	\$ 3,697	\$ --	\$ 2,838	\$ 4,840
Allowance for unrealizable accounts/sales returns	11,710	2,502	--	3,786	10,426
Restructuring reserve	6,181	--	--	5,588	593
YEAR ENDED MARCH 31, 2003					
Inventory reserves	\$ 3,358	\$ 2,229	\$ 56	\$ 1,662	\$ 3,981
Allowance for unrealizable accounts/sales returns	8,207	5,231	218	1,946	11,710
Restructuring reserve	2,882	6,536	--	3,237	6,181
YEAR ENDED MARCH 31, 2002					
Inventory reserves	\$ 3,264	\$ 1,078	\$ 187	\$ 1,171	\$ 3,358
Allowance for unrealizable accounts/sales returns	7,777	2,370	542	2,482	8,207
Restructuring reserve	705	3,500	--	1,323	2,882

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EXHIBIT 3(ii)

As Amended Through
May 11, 2004

AMENDED AND RESTATED
BY-LAWS

OF

BLACK BOX CORPORATION
(a Delaware corporation)

ARTICLE I

Stockholders

SECTION 1. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of

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Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 2. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 3. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board of Directors or by stockholders holding together at least a majority of all the shares of the Corporation entitled to vote at the meeting, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 4. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place, date and hour of the meeting and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be mailed or delivered to each stockholder not less than 10 nor more than 60 days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held.

SECTION 5. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

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The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. Except as otherwise provided by law or the Corporation's Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 7. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the Vice-Chairman, if any, or if none or in the Vice-Chairman's absence the President, if any, or if none or in the President's absence a Vice-President, or, if none of the foregoing is present, by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 8. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-laws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes cast there shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by a majority of the votes cast.

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(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having a majority of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

SECTION 9. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballot or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

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SECTION 10. Nominating and Proposal Procedures. Without limiting any other notice requirements imposed by law, the Certificate of Incorporation or these By-laws, any nomination for election to the Board of Directors or other proposal to be presented by any stockholder at a stockholders' meeting (the "Proponent") will be properly presented only if written notice of the Proponent's intent to make such nomination or proposal has been personally delivered to and otherwise in fact received by the Secretary of the Corporation not later than (i) for the annual meeting, at least 150 days prior to the anniversary date of the prior year's annual meeting, or (ii) for any special meeting, the close of business on the tenth day after notice of such meeting is first given to stockholders; provided, however, that nothing contained herein shall limit or restrict the right of any stockholder to present at a stockholders' meeting any proposal made by such stockholder in accordance with Rule 14a-8 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as it may hereafter be amended, or any successor rule. Such notice by the Proponent to the Corporation shall set forth in reasonable detail information concerning the nominee (in the case of a nomination for election to the Board of Directors) or the substance of the proposal (in the case of any other stockholder proposal), and shall include: (a) the name and residence address and business address of the stockholder who intends to present the nomination or other proposal or of any person who participates or is expected to participate in making such nomination and of the person or persons, if any, to be nominated and the principal occupation or employment and the name, type of business and address of the business and address of the corporation or other organization in which such employment is carried on of each such stockholder, participant and nominee; (b) a representation that the Proponent is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present the nomination or other proposal specified in the notice; (c) a description of all arrangements or understandings between the Proponent and any other person or persons (naming such person or persons) pursuant to which the nomination or other proposal is to be made by the Proponent; (d) such other information regarding each proposal and each nominee as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nomination or other proposal been made by the Board of Directors; and (e) the consent of each nominee, if any, to serve as a director of the Corporation if elected. Within fifteen (15) days following the receipt by the Secretary of a notice of nomination or proposal pursuant hereto, the Secretary

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shall advise the Proponent in writing of any deficiencies in the notice and of any additional information the Corporation is requiring to determine the eligibility of the proposed nominee or the substance of the proposal. A Proponent who has been notified of deficiencies in the notice of nomination or proposal and/or of the need for additional information shall cure such deficiencies and/or provide such additional information within fifteen (15) days after receipt of the notice of such deficiencies and/or the need for additional information. The presiding officer of a meeting of stockholders may, in his or her sole discretion, refuse to acknowledge a nomination or other proposal presented by any person that does not comply with the foregoing procedure and, upon his or her instructions, all votes cast for such nominee or with respect to such proposal may be disregarded.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. Qualification; Number; Term; Remuneration. (a) Each director shall be at least 18 years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be 9, or such other number as may be fixed from time to time by action of the stockholders or Board of Directors, one of whom may be selected by the Board of Directors to be its Chairman. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other

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capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President, Vice-Chairman or by a majority of the directors then in office.

SECTION 8. Notice of Special Meetings. A notice of the place, date and time and the purpose or purposes of each special meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the special meeting, or by telegraphing or telephoning the same or by delivering the same personally not later than the day before the day of the meeting.

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SECTION 9. Organization. At all meetings of the Board of Directors, the Chairman, if any, or if none or in the Chairman's absence or inability to act the President, or in the President's absence or inability to act any Vice-President who is a member of the Board of Directors, or in such Vice-President's absence or inability to act a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 10. Resignation. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 11. Vacancies. Unless otherwise provided in these By-laws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of directors.

SECTION 12. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

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SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. Officers. The Corporation shall have as officers, a Chairman of the Board, a President, a Chief Financial Officer, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as the Board may from time to time deem proper. Any two or more officer may be held by the same person except the offices of the President and Secretary.

SECTION 2. Election of Officers. The officers of the Corporation shall be chosen by the Board of Directors.

SECTION 3. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of

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the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 4. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 5. Chairman of the Board. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 6. President. The President shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article IV; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 7. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 8. Chief Financial Officer.

(a) The Chief Financial Officer shall keep, or cause to be kept, the books and records of account of the Corporation.

(b) The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated from time to time by resolution of the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and the Board, whenever they request it, an account of all of his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board

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or as the President may from time to time delegate.

SECTION 9. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the President.

SECTION 10. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the President.

SECTION 11. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the By-laws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes

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or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice-Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.



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SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

Ratification

Any transaction, questioned in any law suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles of practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so



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ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Indemnification

SECTION 1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action or suit, whether or not by or in the right of the Corporation, or proceeding, whether civil, criminal, administrative or investigative (collectively, a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss, including judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement, incurred, suffered or paid by or on behalf of such person, and expenses (including attorneys' fees) reasonably incurred by such person.

SECTION 2. Prepayment of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article or otherwise.

SECTION 3. Claims. The right to indemnification and payment of expenses under the Certificate of Incorporation, these By-laws or otherwise shall be a contract right. If a claim for indemnification or payment of expenses under this Article is not paid in full within sixty days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in

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whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

SECTION 4. Non-Exclusivity of Rights. The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit enterprise.

SECTION 6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE X

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

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ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be determined, and may be subsequently changed from time to time, by resolution of the Board of Directors.

ARTICLE XII

Waiver of Notice

Whenever notice is required to be given by these By-laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the Treasurer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on

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behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XIV

Amendments

The Board of Directors shall have power to adopt, amend or repeal By-laws. By-laws adopted by the Board of Directors may be repealed or changed, and new By-laws made, by the stockholders, and the stockholders may prescribe that any By-law made by them shall not be altered, amended or repealed by the Board of Directors.

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EXHIBIT 10.6

AGREEMENT

This Agreement made as of this 11 day of May 2004 by and between BLACK BOX CORPORATION, a Delaware corporation (the "Corporation"), and Fred Young an executive of the Corporation (the "Executive").

WITNESSETH:

WHEREAS, the Board of Directors of the Corporation has determined that it is in the best interests of the Corporation to enter into this Agreement with the Executive; and

WHEREAS, the Executive desires to obtain certain benefits in the event the Executive's employment is terminated;

NOW, THEREFORE, the parties hereto, each intending to be legally bound hereby, agree as follows:

1. Definition of Terms The following terms when used in this Agreement shall have the meaning hereafter set forth:
 - (a) "ANNUAL SALARY ADJUSTMENT PERCENTAGE" shall mean the mean average percentage increase in base salary for all executive officers of the Corporation during the two full calendar years immediately preceding the time to which such percentage is being applied; provided, however, that if after a Change-in-Control, as hereinafter defined, there should be a significant change in the number of executive officers of the Corporation or in the manner in which they are compensated, then the foregoing definition shall be changed by substituting for the phrase "executive officers of the Corporation" the phrase "persons then performing the functions formerly performed by the executive officers of the Corporation."
 - (b) "CAUSE FOR TERMINATION" shall mean:
 - (i) the deliberate and intentional failure by the Executive to devote substantially the Executive's entire business time and best efforts to the performance of the Executive's duties (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or disability);

or



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(ii) engaging by the Executive in gross misconduct materially and demonstrably injurious to the Corporation;

or

(iii) the conviction of the Executive of, or the entry of a plea of guilty or Nolo Contendere by the Executive to, a crime involving an act of fraud or embezzlement against the Corporation or the conviction of the Executive of, or the entry of a plea of Nolo Contendere by the Executive to, any felony involving moral turpitude;

or

(iv) the Executive's material breach of Section 4 or Section 8 hereof which continues for ten (10) days after receiving written notice thereof from the Corporation or the Executive's willful failure to comply with instructions of the Board of Directors of the Corporation provided that such instructions would not give rise to Good Reason for Termination.

For purposes of this definition, no act, or failure to act, on the Executive's part shall be considered "deliberate and intentional" or to constitute gross misconduct unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interests of the Corporation.

(c) "CHANGE-IN-CONTROL" shall mean a change in control of the Corporation of such a nature that it would be required to be reported by the Corporation in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as in effect on the date hereof ("Exchange Act"); provided, however, that:

(i) without respect to the foregoing, such a change in control shall be deemed to have occurred if any "person" (as such term is used in sections 13(d) and 14(d)(2) of the Exchange Act) or any "group" (as such term is defined in Rule 13d-5(b) promulgated under the Exchange Act), is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing twenty percent (20%) or more of the combined voting power of the Corporation's then outstanding securities coupled with or followed by the existence of a majority of the board of directors of the Corporation consisting of individuals other than individuals who



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either were directors of the Corporation at least one year prior to or were nominated by those individuals who were directors of the Corporation at least one year prior to such person or group becoming a beneficial owner, directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding securities;

and

- (ii) without respect to the foregoing, if the Corporation shall sell all or substantially all of its assets or shall merge, consolidate or reorganize with another company, then such a change in control shall be deemed to have occurred if (x) upon conclusion of the transaction less than fifty-one percent (51%) of the outstanding securities entitled to vote generally in the election of directors of the acquiring company or resulting company are owned by persons who were the stockholders of the Corporation generally prior to the transaction and following the transaction a majority of the board of directors of the acquiring company or resulting company consists of individuals other than individuals who either were directors of the Corporation at least one year prior to such sale, merger, consolidation or reorganization or (y) following the transaction a person or group (as described in subclause (i) above) would be a beneficial owner, directly or indirectly, of securities of the acquiring company or resulting company representing 20% or more of the combined voting power of the acquiring company's or resulting company's then outstanding securities as described in subclause (i) above and a majority of the board of directors of the acquiring company or resulting company consists of individuals other than individuals who either were directors of the Corporation at least one year prior to such sale, merger, consolidation or reorganization.
- (d) "DATE OF TERMINATION" shall mean:
 - (i) if the Executive's employment is terminated for Disability, the date that a Notice of Termination is given to the Executive;
 - (ii) if the Executive's employment terminates due to the Executive's death or Retirement, the date of death or Retirement, respectively;

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- (iii) if the Executive decides to terminate employment upon Good Reason for Termination, the date specified by the Executive in a Notice of Termination; or
- (iv) if the Executive's employment is terminated for any other reason, the date on which a termination becomes effective pursuant to a Notice of Termination or, if no Notice of Termination is provided, the date that the Executive's employment was terminated.
- (e) "DISABILITY" shall mean such incapacity due to physical or mental illness or injury as causes the Executive to be unable to perform the Executive's duties with the Corporation during 90 consecutive days or 120 days during any six month period.
- (f) "GOOD REASON FOR TERMINATION" shall mean the occurrence of:
 - (i) without the Executive's express written consent, following a Change-in-Control the assignment to the Executive of any duties materially and substantially inconsistent with the Executive's positions, duties, responsibilities and status immediately prior to a Change-in-Control, or a material change in the Executive's reporting responsibilities, titles or offices as in effect immediately prior to a Change-in-Control, or any removal of the Executive from or any failure to re-elect the Executive to any of such positions except in connection with the termination of the Executive's employment due to Cause for Termination, Disability or Retirement (as hereinafter defined) or as a result of the Executive's death;
 - (ii) a reduction by the Corporation after a Change-in-Control in the Executive's base salary as in effect immediately prior to any Change-in-Control;
 - (iii) a failure by the Corporation after a Change-in-Control to continue to provide incentive compensation comparable to that provided to the Executive immediately prior to any Change-in-Control;
 - (iv) the failure by the Corporation after a Change-in-Control to continue in effect any benefit or compensation plan, stock option plan, pension plan, life insurance plan, health and accident plan or disability plan in which the Executive is participating immediately prior thereto (provided, however, that there shall not be deemed to be any such failure if the Corporation substitutes for the

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discontinued plan, a plan providing the Executive with substantially similar benefits) or the taking of any action by the Corporation which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any of such plans or deprive the Executive of any material fringe benefit enjoyed by the Executive immediately prior to a Change-in-Control;

- (v) the failure of the Corporation to obtain the assumption of this Agreement by any successor as contemplated in Section 10(c) hereof;
- (vi) any purported termination of the employment of the Executive by the Corporation following a Change-in-Control which is not (A) due to the Executive's Disability, Retirement (as hereinafter defined) or in accordance with Section 2 hereof, or (B) effected pursuant to a Notice of Termination satisfying the requirements of subsection 1(h) below; or
- (vii) the relocation of the Executive following a Change-in-Control to a facility or a location more than 50 miles from the Employee's then present location, without the Executive's prior written consent.

Notwithstanding the foregoing, Good Reason for Termination shall be deemed to exist during a period of thirty (30) days commencing on the date which is six (6) months after a Change in Control.

- (g) "LTIP PLAN" shall mean an incentive compensation plan of the Corporation which would pay bonuses to the Executive based upon the achievement of specified goals during or at the end of an award period of more than one year (such as a three year incentive compensation plan).
- (h) "NOTICE OF TERMINATION" shall mean a written statement which sets forth the specific reason for termination and, if such is claimed to be Cause for Termination or Good Reason for Termination, in reasonable detail the facts and circumstances thereof.
- (i) "OPTIONS" shall mean any stock options issued pursuant to any present or future stock option plan of the Corporation.
- (j) "RETIREMENT" shall mean a termination of the Executive's employment after age 65 or in accordance with any mandatory retirement arrangement with respect to an earlier age agreed to by the Executive.

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(k) "STOCK AWARD" shall mean any stock-based awards, other than Options, including any stock appreciation rights, restricted stock awards, or performance stock awards, issued pursuant to any present or future stock plan of the Corporation.

2. Termination by the Corporation Due to Cause for Termination. Should the Board of Directors of the Corporation determine that Cause for Termination exists, the Board of Directors of the Corporation by resolution duly adopted may at that time or during a period of two months thereafter terminate the Executive's employment due to Cause for Termination by delivering a Notice of Termination. If the Board of Directors of the Corporation fails to duly adopt within such two month period a resolution terminating the Executive's employment, then the Corporation shall be deemed to have waived its right to terminate the Executive due to those circumstances which constituted the Cause for Termination previously found to exist by the Board.

3. Payments Following Termination of Employment or a Change-in-Control.

(a) If during the term of this Agreement the Executive's employment with the Corporation shall be terminated:

- (i) due to the Executive's death or Disability,
- (ii) by the Executive other than the Executive's having terminated for Good Reason for Termination, or
- (iii) by the Corporation in accordance with Section 2 hereof or in accordance with Retirement,

then, except as set forth in Section 7, the Corporation shall have no obligations hereunder to the Executive from and after the Date of Termination and the only obligations of the Corporation to the Executive shall be in accordance with any other employment agreement applicable to the Executive and the then various policies, practices and benefit plans of the Corporation.

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(b) If during the term of this Agreement a Change-in-Control shall have occurred and the Executive's employment shall have been terminated on or before the third anniversary of the date of the Change-in-Control other than under the circumstances above described in subsection 3(a) (for example, a termination by the Executive for Good Reason for Termination within the foregoing period following a Change-in-Control shall entitle the Executive to the payments set forth in this subsection), then the Corporation shall pay the Executive on or before the sixtieth (60th) day following the Date of Termination the following sums:

(i) in cash any unpaid portion of the Executive's full base salary for the period from the last period for which the Executive was paid to the Date of Termination; and

(ii) an amount in cash as liquidated damages for lost future remuneration equal to the sum of

(A) the product obtained by multiplying:

(1) the lesser of

(i) three (3.0), or

(ii) a number equal to the number of calendar months remaining from the Date of Termination to the date on which the Executive is 65 years of age (or, if earlier, the age agreed to by the Executive pursuant to any prior arrangement) divided by twelve,

times

(2) the sum of

(i) the greater of

(x) the Executive's annual base salary for the year in effect on the Date of Termination,

(y) in the case of termination by the Executive for Good Reason for Termination, the Executive's annual base salary in effect on the



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date immediately preceding the date of the earliest event which gave rise to the termination by the Executive for Good Reason for Termination,

or

(z) the Executive's annual base salary for the year in effect on the date of the Change-in-Control,

plus

(ii) the greater of

(x) one third (1/3) of the aggregate cash bonuses or awards (including any payments under an LTIP Plan) received by the Executive as incentive compensation or bonus during the three calendar years immediately preceding the Date of Termination

(y) in the case of termination by the Executive for Good Reason for Termination, one third (1/3) of the aggregate cash bonuses or awards (including any payments under an LTIP Plan) received by the Executive as incentive compensation or bonus during the three calendar years immediately preceding the date of the earliest event which gave rise to the termination by the Executive for Good Reason for Termination,

or

(z) one third (1/3) of the aggregate cash bonuses or awards (including any payments under an LTIP Plan) received by the Executive as incentive compensation or bonus for the three calendar years immediately preceding the date of the Change-in-Control,

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plus

(B) if the Executive immediately preceding the date of the Change-in-Control is a participant in an LTIP Plan and the award period has not been completed prior to the date of the Change-in-Control, an amount equal to

(1) the total cash award or bonus which would have been received by the Executive under such LTIP Plan assuming that, in addition to any goals met on or before the date of the Date of Termination, all goals that were to be measured after the date of the Date of Termination were achieved and the Executive remained in the employ of the Corporation at all relevant times under the LTIP Plan,

less

(2) any portion of the cash award or bonus for that award period previously paid to the Executive pursuant to such LTIP Plan.

(c) If during the term of this Agreement and prior to a Change-in-Control occurring, the Executive's employment with the Corporation shall have been terminated (x) by the Corporation other than under the circumstances above described in subsection 3(a)(i) or 3(a)(iii) or (y) by the Executive following the Corporation's removal of the Executive from or failure to re-elect the Executive to the position of its chief executive officer or removal or diminution of the powers and status consistent with that position other than at a time when the Corporation could have terminated the Executive due to Cause for Termination, then the Corporation shall pay the Executive on or before the sixtieth (60th) day following the Date of Termination the following sums:

(i) in cash any unpaid portion of the Executive's full base salary for the period from the last period for which the Executive was paid to the Date of Termination; and

(ii) an amount in cash as liquidated damages for lost future remuneration equal to the sum of

(A) the product obtained by multiplying:

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- (1) the lesser of
 - (i) three (3.0), or
 - (ii) a number equal to the number of calendar months remaining from the Date of Termination to the date on which the Executive is 65 years of age (or, if earlier, the age agreed to by the Executive pursuant to any prior arrangement) divided by twelve,

times

- (2) the sum of
 - (i) the greater of the Executive's annual base salary for the year in effect on the Date of Termination, or in the case of termination by the Executive for Good Reason for Termination, the Executive's annual base salary in effect on the date immediately preceding the date of the earliest event which gave rise to the termination by the Executive for Good Reason for Termination,

plus

- (ii) the greater of (x) one third (1/3) of the aggregate cash bonuses or awards (including any payments under an LTIP Plan) received by the Executive as incentive compensation or bonus during the three calendar years immediately preceding the Date of Termination or (y) in the case of termination by the Executive for Good Reason for Termination, one third (1/3) of the aggregate cash bonuses or awards (including any payments under an LTIP Plan) received by the Executive as incentive compensation or bonus during the three calendar years immediately preceding the date of the earliest event which gave rise to the termination by the Executive for Good Reason for Termination,

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plus

(B) if the Executive immediately preceding the Date of Termination is a participant in an LTIP Plan and the award period has not been completed prior to the Date of Termination, an amount equal to

(1) the total cash award or bonus which would have been received by the Executive under such LTIP Plan assuming that, in addition to any goals met on or before the date of the Date of Termination, all goals that were to be measured after the date of the Date of Termination were achieved and the Executive remained in the employ of the Corporation at all relevant times under the LTIP Plan,

less

(2) any portion of the cash award or bonus for that award period previously paid to the Executive pursuant to such LTIP Plan.

4. Nondisclosure of Information.

(a) Executive acknowledges that the Corporation has invested and will continue to invest considerable resources in the research, development and advancement of the Corporation's business, which investment has or may result in the generation of proprietary, confidential and/or trade secret data, information, techniques and materials, tangible and intangible, which properly belong to the Corporation or in which the Corporation has an interest. Executive acknowledges and agrees that it would be unlawful for Executive to appropriate, to attempt to appropriate, or to disclose to anyone or use for a third party's benefit such data, information, techniques or materials, subject to the following:

(i) Executive acknowledges that the following constitute protectable confidential, trade secret or otherwise proprietary information of the Corporation or of a third party: all computer software and firmware and computer aided mechanisms related to the foregoing, files, programs, data or information received by the Corporation from a customer or prospective customer of the Corporation if such is confidential or proprietary to the customer, data base management systems or other instrumentations, any proposals for development,

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any reports on findings of tests, investigative studies, consultations or the like, pricing policies, budgets, customer lists, strategic plans (whether or not communicated in writing), marketing and sales information, all written documents not generally in the public domain, any and all copies or imitations of the foregoing, and all other confidential, trade secret or proprietary information, whether or not copyrighted or patented and whether created solely by Executive, jointly with others, or solely by others.

- (ii) For purposes of this Section 4, all confidential, proprietary, or trade secret information enumerated or mentioned in Section 4(a)(i) is hereinafter referred to as "Information." Any restrictions on disclosure and use of the Information will apply to all copies of the Information, whether in whole or in part.
- (iii) During the term of this Agreement and at all times after termination of this Agreement, unless authorized in writing by the Corporation, the Executive will not:
 - (1) use for the Executive's benefit or advantage the Information, or
 - (2) use the Information for the benefit or advantage of any third party, or
 - (3) disclose or cause to be disclosed the Information or authorize or permit such disclosure of the Information to any unauthorized third party, or
 - (4) use the Information in any manner which is intended to injure or cause loss, whether directly or indirectly, to the Corporation.
- (iv) The Executive will not be liable for the disclosure of Information which:
 - (1) is in the public domain generally and as such becomes known to Executive through no wrongful act or breach of this Agreement; or

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- (2) is received rightfully by Executive from a third party having a lawful right to possess and to release the Information, provided the Executive agrees to promptly notify the Corporation if the Executive suspects that the information possessed by the third party is within the meaning of Information under this Agreement.
- (v) In any judicial proceeding, it will be presumed that the Information constitutes protectable trade secrets, and the Executive will bear the burden of proving that any Information is publicly or rightfully known by the Executive.
- (vi) The Executive will surrender to the Corporation at any time upon request, and upon termination of the Executive's employment with the Corporation for any reason, all written or otherwise tangible documentation representing or embodying the Information, in whatever form, whether or not copyrighted, patented, or protected as a mask work, and any copies or imitations of the Information, whether or not made by the Executive.
- (vii) The Executive agrees to be available upon request for consultation after termination of employment to provide information and details with respect to any work or activity performed or materials created by the Executive alone or with others during the Executive's employment by the Corporation. The Executive will be reimbursed for these services.
- (b) Any and all creations, developments, discoveries, inventions, works of authorship, enhancements, modifications and improvements, including without limitation computer programs, data bases, data files and the like, (hereinafter collectively referred to as "Development" or "Developments"), whether or not the Developments are copyrightable, patentable, protectable as mask works or otherwise protectable (such as by contract or implied duty), and whether published or unpublished, conceived, invented, developed, created or produced by the Executive alone or with others during the term of the Executive's employment, whether or not during working hours and whether on the Corporation's premises or elsewhere, will be the sole and exclusive property of the Corporation if the Development is:
 - (i) connected with the Corporation in any way, or



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- (ii) within the scope of the Executive's duties assigned or implied in accordance with the Executive's position, or
- (iii) a product, service, or other item which would be in competition with the products or services offered by the Corporation or which is related to the Corporation's products or services, whether presently existing, under development, or under active consideration, or
- (iv) in whole or in part, the result of the Executive's use of the Corporation's resources, including without limitation personnel, computers, data bases, communications facilities, word processing systems, programs, office facilities or otherwise.

During the term of the Executive's employment with the Corporation and, if the Corporation should then so request, after termination of such employment, the Executive agrees to assign and does hereby assign to the Corporation all rights in the Developments created by the Executive alone or with others during the term of the Executive's employment, and all rights in any trademarks, copyrights, patents, trade secrets and analogous intellectual property rights and any applications for registration for same, of the United States and such foreign countries as the Corporation may designate which are related to the Developments, including without limitation all accompanying goodwill and the right to sue for infringement or misappropriation and to receive all proceeds related to any judgment or settlement of same. The Executive agrees to execute and deliver to the Corporation any instruments the Corporation deems necessary to vest in the Corporation sole title to and all exclusive rights in the Developments created by the Executive alone or with others during the term of the Executive's employment, and in all related trademarks, copyrights, mask work protection rights, and/or patent rights so created during the term of employment. The Executive agrees to execute and deliver to the Corporation all proper papers for use in applying for, obtaining, maintaining, amending and enforcing all such trademarks, copyrights, patents or such other legal protections as the Corporation may desire. The Executive further agrees to assist fully the Corporation or its nominees in the preparation and prosecution of any trademark, copyright, mask work protection, patent, or trade secret arbitration or litigation. The Executive shall be reimbursed on a reasonable hourly basis consistent with the compensation provided for herein for the Executive's services rendered following termination of employment.

- (c) The Executive's obligations and covenants in this Section 4 will be binding upon the Executive's heirs, legal representatives, successors and assigns.



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- (d) The Corporation and the Executive agree that the rights conveyed by this Agreement are of a unique and special nature. The Executive and the Corporation agree that any violation of this Section 4 will result in immediate and irreparable harm to the Corporation and that in the event of any actual or threatened breach or violation of any of the provisions of this Section 4, the Corporation will be entitled as a matter of right to an injunction or a decree of specific performance without bond from any equity court of competent jurisdiction. The Executive waives the right to assert the defense that such breach or violation can be compensated adequately in damages in an action at law. Nothing in this Agreement will be construed as prohibiting the Corporation from pursuing any other remedies at law or in equity available to it for such breach or violation or threatened violation.

5. Medical Insurance or Similar Benefit Plans

- (a) If the Executive's employment should terminate under such circumstance as entitle the Executive to receive payments pursuant to Section 3(b) or 3(c) hereof, the Executive shall be deemed for purposes of all employee medical insurance or similar benefits of the Corporation, to have remained in the continuous employment of the Corporation for the three year period following the Date of Termination and shall be entitled to all of the medical insurance or similar benefits provided by the Corporation as though the Executive had so remained in the employment of the Corporation.
- (b) If for any reason, whether by law or provisions of the Corporation's employee medical insurance or similar benefit plans, any benefits which the Executive would be entitled to under the foregoing subsection of this Section 5 cannot be paid pursuant to such employee benefit plans, then the Corporation hereby contractually agrees to pay to the Executive the difference between the benefits which the Executive would have received in accordance with the foregoing subsections of this Section if the relevant employee medical insurance or similar benefit plan could have paid such benefit and the amount of benefits, if any, actually paid by such employee medical insurance or similar benefit plan. The Corporation shall not be required to fund its obligation to pay the foregoing difference.



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6. Other Employment. In the event of a termination of employment under the circumstances above described in Section 3(b) or 3(c) hereof, the Executive shall have no duty to seek any other employment after termination of the Executive's employment with the Corporation and the Corporation hereby waives and agrees not to raise or use any defense based on the position that the Executive had a duty to mitigate or reduce the amounts due the Executive hereunder by seeking other employment whether suitable or unsuitable and should the Executive obtain other employment, then the only effect of such on the obligations of the Corporation hereunder shall be that the Corporation shall be entitled to credit against any payments which would otherwise be made pursuant to Sections 5(a) or 5(b) hereof, any comparable payments to which the Executive is entitled under the employee benefit plans maintained by the Executive's other employer or employers in connection with services to such employer or employers after termination of the Executive's employment with the Corporation.

7. Stock Awards and Options. If the Executive's employment should terminate under the circumstances described in Section 3(a)(i) hereof (other than death) or 3(a)(iii), the Executive's rights, if any, with respect to any outstanding Stock Awards and/or Options shall be governed by the plans and any related agreements pursuant to which such Stock Awards and/or Options were granted. If the Executive's employment should terminate under such circumstances as entitle the Executive to receive payments pursuant to Section 3(b) or 3(c) hereof or due to the death of the Executive or occurs on or after the third anniversary of the date of this Agreement by the resignation of the Executive other than at a time when the Corporation could have terminated the Executive due to Cause for Termination, then with respect to outstanding Stock Awards and/or Options:
 - (a) in the event that the Executive's employment is terminated and the Executive is entitled to receive payments pursuant to Section 3(b) hereof, with respect to each outstanding Option or Stock Award which did not immediately vest and/or become exercisable upon the occurrence of a Change-in-Control, such Stock Award or Option shall remain outstanding in accordance with its terms provided that in any event it shall automatically vest upon termination of employment and/or become and remain exercisable at any time after termination of employment until the stated expiration date contained in the grant for such Stock Award or Option;

 - (b) in the event that the Executive's employment is terminated and the Executive is entitled to receive payments pursuant to Section 3(c) hereof, each outstanding Stock Award or Option shall remain outstanding in accordance with its terms provided that in any event it shall automatically vest upon termination of employment and become and/or remain exercisable at any time



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after termination of employment until the stated expiration date contained in the grant for such Stock Award or Option;

- (c) in the event that the Executive's employment is terminated due to the Executive's death or termination occurs on or after the third anniversary of the date of this Agreement by the resignation of the Executive other than at a time when the Corporation could have terminated the Executive due to Cause for Termination, each outstanding Stock Award or Option shall remain outstanding in accordance with its terms provided that in any event it shall automatically vest upon termination of employment and become and/or remain exercisable at any time after termination of employment (and in the case of termination of employment due to the death of the Executive, by the Executive's estate) until the stated expiration date contained in the grant for such Stock Award or Option.

8. Noncompetition. During the period of employment of Executive by the Corporation and for five (5) years thereafter, the Executive will not, in any geographic area in which the Corporation is offering its services and products, without the prior written consent of the Corporation:

- (a) directly or indirectly engage in,
- (b) assist or have an active interest in (whether as proprietor, partner, investor, shareholder, officer, director or any type of principal whatsoever), or
- (c) enter the employ of, or act as agent for, or advisor or consultant to, any person, firm, partnership, association, corporation or business organization, entity or enterprise which is or is about to become directly or indirectly engaged in,

any business which is competitive with any business of the Corporation or any subsidiary or affiliate thereof in which Executive is or was engaged; provided, however, that the foregoing provisions of this paragraph 8 are not intended to prohibit and shall not prohibit Executive from purchasing, for investment, not in excess of 1% of any class of stock or other corporate security of any company which is registered pursuant to Section 12 of the Securities Exchange Act of 1934.

Executive acknowledges that the breach by the Executive of the provisions of this Section 8 would cause irreparable injury to the Corporation, acknowledges and agrees that remedies at law for any such breach will be inadequate and consents and agrees that the Corporation shall be entitled, without the necessity of proof of actual damage, to injunctive relief in any proceedings which may be brought to enforce the

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provisions of this Section 8. Executive acknowledges and warrants that the Executive will be fully able to earn an adequate livelihood for the Executive and the Executive's dependents if this Section 8 should be specifically enforced against the Executive and that such enforcement will not impair the Executive's ability to obtain employment commensurate with the Executive's abilities and fully acceptable to the Executive .

If the scope of any restriction contained in this Section 8 is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law and Executive and the Corporation hereby consent and agree that such scope may be judicially modified in any proceeding brought to enforce such restriction.

9. Terms. This Agreement shall be for an initial term of five years commencing on the date hereof. This Agreement shall automatically renew for an additional term of one year commencing on the fifth anniversary of the date hereof and for succeeding additional terms each of one year on each succeeding anniversary thereof until and unless either party sends written notice of non-renewal to the other party at least six months prior to a renewal date; provided, however, that if a Change-in-Control shall occur during the initial or a renewed term of this Agreement, then this Agreement shall remain in effect until the third anniversary of the date of the Change-in-Control.

10. Miscellaneous.

- (a) This Agreement shall be construed under the laws of the Commonwealth of Pennsylvania.
- (b) This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and may only be amended or modified by written agreement signed by the parties hereto.
- (c) The Corporation will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation, by agreement in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner required of the Corporation and to perform it as if no such succession had taken place. Failure of the Corporation to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to terminate employment due to Good Reason for Termination. As used in this Agreement, "Corporation" shall mean the Corporation as hereinbefore

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defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this subsection (c) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

- (d) This Agreement shall inure to the benefit of and be enforceable by the Executive and the Corporation and their respective legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee or other designee or, if there be no such designee, to the Executive's estate.
- (e) Any notice or other communication provided for in this Agreement shall be in writing and, unless otherwise expressly stated herein, shall be deemed to have been duly given if mailed by United States registered mail, return receipt requested, postage prepaid, addressed in the case of the Executive to the Executive's office at the Corporation with a copy to the Executive's residence and in the case of the Corporation to its principal executive offices, attention of the corporate Secretary.
- (f) No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and approved by resolution of the Board of Directors of the Corporation. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Nothing contained herein shall impair the right of the Corporation to terminate the Executive's employment, subject to making any payments required to be made hereunder.
- (g) The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

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- (h) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.
- (i) If litigation should be brought to enforce, interpret or challenge any provision contained herein, the prevailing party in such litigation, if any, shall be entitled to its reasonable attorney's fees and disbursements and other costs incurred in such litigation and to interest on any money judgment obtained calculated at the prime rate of interest in effect from time to time at Citizens Bank, N.A. (or its successor), from the date that the payment should have been made under this Agreement.
- (j) Excise Taxes.

(i) For purposes of this subsection 10(j), (1) a Payment shall mean any payment or distribution in the nature of compensation to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise; (2) Agreement Payment shall mean a Payment paid or payable pursuant to this Agreement (disregarding this subsection 10(j)); (2) Net After Tax Receipt shall mean the Present Value of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1 and 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), determined by applying the highest marginal rate under Section 1 of the Code applicable to the Executive's taxable income for such year; (4) "Present Value" shall mean such value determined in accordance with Section 280G(d) (4) of the Code; and (5) "Reduced Amount" shall mean the greatest aggregate amount of Payments, if any, which (x) is less than the sum of all Payments and (y) results in aggregate Net After Tax Receipts which are greater than the Net After Tax Receipts which would result if the aggregate Payments were made.

(ii) Anything in this Agreement to the contrary notwithstanding, in the event PriceWaterhouseCoopers L.L.P. (or if PriceWaterhouseCoopers L.L.P. is the audit firm for the Corporation at the time, another accounting firm of nationally recognized standing selected by Executive) (the "Accounting Firm") shall determine that receipt of all Payments would subject the Executive to tax under Section 4999 of the Code, it shall determine whether some amount of Payments would meet the definition of a "Reduced Amount." If the Accounting Firm determines that there is a Reduced Amount, the aggregate Agreement Payments shall be reduced to such Reduced Amount; provided, however, that if the Reduced Amount exceeds the aggregate Agreement Payments, the aggregate Payments shall, after the reduction of all Agreement Payments, be reduced (but not below zero) in the amount of such

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excess. All determinations made by the Accounting Firm under this Section shall be binding upon the Corporation and the Executive and shall be made within 60 days of the occurrence of an event which requires the Corporation to make payments to the Executive under this Agreement. No later than two business days following the making of this determination by the Accounting Firm, the Corporation shall pay to or distribute for the benefit of the Executive such Payments as are then due to the Executive under this Agreement and shall promptly pay to or distribute for the benefit of the Executive in the future such Payments as become due to the Executive under this Agreement. The Corporation or its successor shall pay for the work done by the Accounting Firm. In the event that the Accounting Firm is unable or unwilling to make the determinations to be made under this subsection 10(j) or for any reason such determinations are not made within 60 days of the occurrence of the event which requires the Corporation to make payments to the Executive under this Agreement, the Corporation shall make all Payments as are then due to the Executive without reduction no later than two business days following the 60th day after the occurrence of the event which required the Corporation to make payments to the Executive under this Agreement.

(iii) While it is the intention of the Corporation and the Executive to reduce the amounts payable or distributable to the Executive hereunder only if the aggregate Net After Tax Receipts to the Executive would thereby be increased, as a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Corporation to or for the benefit of the Executive pursuant to this Agreement which should not have been so paid or distributed ("Overpayments") or that additional amounts which will not have been paid or distributed by the Corporation to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against the Corporation or the Executive which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Corporation to or for the benefit of the Executive shall be treated for all purposes as a loan ab initio to the Executive which the Executive shall repay to the Corporation together with interest at the applicable federal rate provided for in Section 7872(f) (2) of the Code; provided, however, that no such loan shall be deemed to have been made and no amount shall be payable by the Executive to the Corporation if

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and to the extent such deemed loan and payment would not either reduce the amount on which the Executive is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or other substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Corporation to or for the benefit of the Executive together with interest at the applicable federal rate provided for in Section 7872(f) (2) of the Code.

IN WITNESS WHEREOF, this Agreement has been executed on the date first above written.

ATTEST:

BLACK BOX CORPORATION

By: /s/ Michael McAndrew

By: Thomas G. Greig

Title: Chairman of the Board

WITNESS: /s/ Michael McAndrew

/s/ Fred C. Young

Fred C. Young



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Exhibit 10.10

BLACK BOX CORPORATION
1992 STOCK OPTION PLAN
(AS AMENDED THROUGH AUGUST 12, 2003)

I. PURPOSES

BLACK BOX CORPORATION (the "Company") desires to afford certain of its key employees and the key employees of any subsidiary corporation or parent corporation of the Company now existing or hereafter formed or acquired who are responsible for the continued growth of the Company an opportunity to acquire a proprietary interest in the Company, and thus to create in such key employees an increased interest in and a greater concern for the welfare of the Company and its subsidiaries.

The Company, by means of this 1992 Stock Option Plan as originally approved on November 11, 1992, and as further amended on May 10, 1994, August 9, 1994, August 7, 1995, August 12, 1996, August 13, 1997, February 3, 1998, August 10, 1998, August 10, 1999, August 8, 2000, August 23, 2001, August 15, 2002 and August 12, 2003 (the "Plan"), seeks to retain the services of persons now holding key positions and to secure the services of persons capable of filling such positions.

The stock options ("Options") and stock appreciation rights ("Rights") offered pursuant to the Plan are a matter of separate inducement and are not in lieu of any salary or other compensation for the services of any key employee.

The Options granted under the Plan are intended to be either incentive stock options ("Incentive Options") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or options that do not meet the requirements for Incentive Options ("Non-Qualified Options"), but the Company makes no warranty as to the qualification of any Option as an Incentive Option.

II. AMOUNT OF STOCK SUBJECT TO THE PLAN

The total number of shares of common stock of the Company which may be purchased or acquired pursuant to the exercise of Options or Rights granted under the Plan shall not exceed, in the aggregate, 7,450,000 shares of the authorized common stock, \$.001 par value per share, of the Company (the "Shares"), such number subject to adjustment as provided in Article XII hereof. Shares that are the subject of Rights and related Options shall be counted only once in determining whether the maximum number of Shares that may be purchased or awarded under the Plan has been exceeded.

Shares acquired under the Plan may be either authorized but unissued Shares or Shares of issued stock held in the Company's treasury, or both, at the discretion of the Company. If and to the extent that Options or Rights granted under the Plan expire or terminate without having been exercised, the Shares covered by such expired or terminated Options or Rights shall again become available for award under the Plan.

Except as provided in Article XIX and subject to Article II, the Company may, from time to time during the period beginning on the date on which the Company consummates an underwritten initial public offering of Shares (the "Effective Date") and originally ending on November 30, 2002 but amended to end on November 30, 2012 (the "Termination Date"), grant to certain key employees of the Company, or of any subsidiary corporation or parent corporation of the Company now existing or hereafter formed or acquired, Incentive Options and/or Non-Qualified Options and/or Rights under the terms hereinafter set forth.

Provisions of the Plan that pertain to Options or Rights granted to an employee shall apply to Options, Rights or a combination thereof.

As used in the Plan, the term "subsidiary corporation" and "parent corporation" shall mean, respectively, a corporation coming within the definition of such terms contained in Sections 424(f) and 424(e) of the Code.

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III. ADMINISTRATION

The board of directors of the Company (the "Board of Directors") shall designate from among its members an option committee, which may be the Compensation Committee of the Board of Directors (the "Committee"), to administer the Plan. The Committee shall consist of no fewer than two members of the Board of Directors, each of whom shall be a "disinterested person" within the meaning of Rule 16b-3 (or any successor rule or regulation) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). A majority of the members of the Committee shall constitute a quorum, and the act of a majority of the members of the Committee shall be the act of the Committee. Any member of the Committee may be removed at any time either with or without cause by resolution adopted by the Board of Directors, and any vacancy on the Committee at any time may be filled by resolution adopted by the Board of Directors.

Subject to the express provisions of the Plan the Committee shall have authority, in its discretion, to determine the employees to whom Options or Rights shall be granted, the time when such Options or Rights shall be granted, the number of Shares which shall be subject to each Option or Right, the purchase price or exercise price of each Option or Right, the period(s) during which such Options or Rights shall become exercisable (whether in whole or in part) and the other terms and provisions thereof (which need not be identical).

Subject to the express provisions of the Plan, the Committee also shall have authority to construe the Plan and the Options and Rights granted thereunder, to amend the Plan and the Options and Rights granted thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of the Options (which need not be identical) and Rights (which need not be identical) granted thereunder and to make all other determinations necessary or advisable for administering the Plan. The Committee also shall have the authority to require, in its discretion, as a condition of the granting of any such Option or Right, that the employee agree (i) not to sell or otherwise dispose of Shares acquired pursuant to the exercise of such Option or Right for a period of six (6) months following the date of the acquisition of such Option or Right and (ii) that in the event of termination of employment of such employee, other than as a result of dismissal without cause, such employee will not, for a period to be fixed at the time of the grant of the Option or Right, enter into any other employment or participate directly or indirectly in any other business or enterprise which is competitive with the business of the Company or any subsidiary corporation or parent corporation of the Company, or enter into any employment in which such employee will be called upon to utilize special knowledge obtained through employment with the Company or any subsidiary corporation or parent corporation thereof. In no event will an employee who is subject to the reporting requirements of Section 16(a) of the Exchange Act be entitled to sell or otherwise dispose of any Shares acquired pursuant to exercise of any such Options or Rights for a period of six (6) months from the date of the acquisition of such Options or Rights.

The determination of the Committee on matters referred to in this Article III shall be conclusive.

The Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such legal counsel, consultant or agent. Expenses incurred by the Committee in the engagement of such counsel, consultant or agent shall be paid by the Company. No member or former member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any award of Options or Rights granted hereunder.

IV. ELIGIBILITY

Options and Rights may be granted only to key employees of the Company or of any subsidiary corporation or parent corporation of the Company, except as hereinafter provided, and shall not be granted to any officer or director who is not also a key employee or to any member of the Committee. Any person who shall have retired from active employment by the Company or a subsidiary corporation or parent corporation thereof, although such person shall have entered into a consulting contract with the Company or a subsidiary corporation or parent corporation thereof, shall not be eligible to receive an Option or a Right.



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The Plan does not create a right in any employee to participate in the Plan, nor does it create a right in any employee to have any Options or Rights granted to him or her.

V. OPTION PRICE AND PAYMENT

The price for each Share purchasable under any Option granted hereunder shall be such amount as the Committee shall, in its best judgment, determine to be not less than one hundred percent (100%) of the fair market value per Share at the date the Option is granted; provided, however, that in the case of an Incentive Option granted to a person who, at the time such Option is granted, owns shares of the Company or any subsidiary corporation or parent corporation of the Company which possesses more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or of any subsidiary corporation or parent corporation of the Company, the purchase price for each Share shall be such amount as the Committee in its best judgment shall determine to be not less than one hundred ten percent (110%) of the fair market value per Share at the date the Option is granted. In determining stock ownership of an employee for any purposes under the Plan, the rules of Section 424(d) of the Code shall be applied, and the Committee may rely on representations of fact made to it by the employee and believed by it to be true.

If the Shares are listed on a national securities exchange in the United States (which, for purposes of this Article V, shall be deemed to include any last sale reported over-the-counter market), on any date on which the fair market value per Share is to be determined, the fair market value per Share shall be deemed to be the average of the high and low quotations at which such Shares are sold on such national securities exchange on the date such Option is granted. If the Shares are listed on a national securities exchange in the United States on such date, but the Shares are not traded on such date, or such national securities exchange is not open for business on such date, the fair market value per Share shall be determined as of the closest preceding date on which such exchange shall have been open for business and the Shares shall have been traded. If the Shares are listed on more than one national securities exchange in the United States on the date on which the fair market value per Share is to be determined, the Committee shall determine which national securities exchange shall be used for the purpose of determining the fair market value per Share.

If a public market exists for the Shares on any date on which the fair market value per Share is to be determined but the Shares are not listed on a national securities exchange in the United States, the fair market value per Share shall be deemed to be the mean between the closing bid and asked quotations in the over-the-counter market for the Shares on such date. If there are no bid and asked quotations for the Shares on such date, the fair market value per Share shall be deemed to be the mean between the closing bid and asked quotations in the over-the-counter market for the Shares on the closest date preceding such date for which such quotations are available.

If no public market exists for the Shares on any date on which the fair market value per Share is to be determined, the Committee shall, in its sole discretion and best judgment, determine the fair market value of a Share.

For purposes of this Plan, the determination by the Committee of the fair market value of a Share shall be conclusive.

Upon the exercise of an Option granted hereunder, the Company shall cause the purchased Shares to be issued only when it shall have received the full purchase price for the Shares in cash or by certified check; provided, however, that in lieu of cash, the holder of an Option may, if and to the extent the terms of such Option so provide and to the extent permitted by applicable law, exercise an Option (i) in whole or in part, by delivering to the Company shares of common stock of the Company (in proper form for transfer and accompanied by all requisite stock transfer tax stamps or cash in lieu thereof) owned by such holder having a fair market value equal to the exercise price applicable to that portion of the Option being exercised by the delivery of such Shares or (ii) in part, by delivering to the Company an executed promissory note on such terms and conditions as the Committee shall determine, at the time of grant, in its sole discretion; provided, however, that the principal amount of such note shall not exceed eighty percent (80%) (or such lesser percentage as would be permitted by applicable margin regulations) of the aggregate purchase price of the Shares then being purchased pursuant to the exercise of such Option. The fair market value of the stock so delivered shall be



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determined as of the date immediately preceding the date on which the Option is exercised, or as may be required in order to comply with or to conform to the requirements of any applicable laws or regulations.

VI. USE OF PROCEEDS

The cash proceeds of the sale of Shares pursuant to the Plan are to be added to the general funds of the Company and used for its general corporate purposes as the Board of Directors shall determine.

VII. TERM OF OPTIONS AND LIMITATIONS ON THE RIGHT OF EXERCISE

Any Option shall be exercisable at such times, in such amounts and during such period or periods as the Committee shall determine at the date of the grant of such Option; provided, however, that an Incentive Option shall not be exercisable after the expiration of ten (10) years from the date such Option is granted; and provided further that, in the case of an Incentive Option granted to a person who, at the time such Option is granted, owns stock of the Company or any subsidiary corporation or parent corporation of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any subsidiary corporation or parent corporation of the Company, such Option shall not be exercisable after the expiration of five (5) years from the date such Option is granted.

Except to the extent otherwise provided under the Code, to the extent that the aggregate fair market value of stock for which Incentive Options are exercisable for the first time by an employee during any calendar year (under all stock option plans of the Company and of any parent corporation or subsidiary corporation of the Company) exceeds one hundred thousand dollars (\$100,000), such Options shall be treated as Non-Qualified Options. For purposes of this limitation, (i) the fair market value of stock is determined as of the time the Option is granted, and (ii) the limitation will be applied by taking into account Options in the order in which they were granted.

Subject to the provisions of Article XVIII, the Committee shall have the right to accelerate, in whole or in part, from time to time, conditionally or unconditionally, rights to exercise any Option granted hereunder.

To the extent that an Option is not exercised within the period of exercisability specified therein, it shall expire as to the then unexercised part.

In no event shall an Option granted hereunder be exercised for a fraction of a Share.

VIII. EXERCISE OF OPTIONS

Options granted under the Plan shall be exercised by the optionee as to all or part of the Shares covered thereby by the giving of written notice of the exercise thereof to the Corporate Secretary of the Company at the principal business office of the Company, specifying the number of Shares to be purchased and specifying a business day not more than fifteen (15) days from the date such notice is given for the payment of the purchase price against delivery of the Shares being purchased. Subject to the terms of Articles XIV, XVI, and XVII, the Company shall cause certificates for the Shares so purchased to be delivered to the optionee at the principal business office of the Company, against payment of the full purchase price, on the date specified in the notice of exercise.

IX. STOCK APPRECIATION RIGHTS

In the discretion of the Committee, a Right may be granted (i) alone, (ii) simultaneously with the grant of an Option (either Incentive or Non-Qualified) and in conjunction therewith or in the alternative thereto or (iii) subsequent to the grant of a Non-Qualified Option and in conjunction therewith or in the alternative thereto.

The exercise price of a Right granted alone shall be determined by the Committee but shall not be less than one hundred percent (100%) of the fair market value of one Share on the date of grant of such Right. A Right granted simultaneously with or subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto shall have the same exercise price as the related Option, shall be transferable only upon



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the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option; provided, however, that a Right, by its terms, shall be exercisable only when the fair market value of the Shares subject to the Right and related Option exceeds the exercise price thereof.

Upon exercise of a Right granted simultaneously with or subsequent to an Option and in the alternative thereto, the number of Shares for which the related Option shall be exercisable shall be reduced by the number of Shares for which the Right shall have been exercised. The number of Shares for which a Right shall be exercisable shall be reduced upon any exercise of a related Option by the number of Shares for which such Option shall have been exercised.

Any Right shall be exercisable upon such additional terms and conditions as may from time to time be prescribed by the Committee.

A Right shall entitle the holder upon exercise thereof to receive from the Company, upon a written request filed with the Secretary of the Company at its principal offices (the "Request"), a number of Shares (with or without restrictions as to substantial risk of forfeiture and transferability, as determined by the Committee in its sole discretion), an amount of cash, or any combination of Shares and cash, as specified in the Request (but subject to the approval of the Committee in its sole discretion, at any time up to and including the time of payment, as to the making of any cash payment), having an aggregate fair market value equal to the product of (i) the excess of the fair market value, on the day of such Request, of one Share over the exercise price per share specified in such Right or its related Option, multiplied by (ii) the number of Shares for which such Right shall be exercised.

Any election by a holder of a Right to receive cash in full or partial settlement of such Right, and any exercise of such Right for cash, may be made only by a Request filed with the Corporate Secretary of the Company during the period beginning on the third business day following the date of release for publication by the Company of quarterly or annual summary statements of sales and earnings and ending on the twelfth business day following such date. Within thirty (30) days of the receipt by the Company of a Request to receive cash in full or partial settlement of a Right or to exercise such Right for cash, the Committee shall, in its sole discretion, either consent to or disapprove, in whole or in part, such Request. A Request to receive cash in full or partial settlement of a Right or to exercise a Right for cash may provide that, in the event the Committee shall disapprove such Request, such Request shall be deemed to be an exercise of such Right for Shares.

If the Committee disapproves in whole or in part any election by a holder to receive cash in full or partial settlement of a Right or to exercise such Right for cash, such disapproval shall not affect such holder's right to exercise such Right at a later date, to the extent that such Right shall be otherwise exercisable, or to elect the form of payment at a later date, provided that an election to receive cash upon such later exercise shall be subject to the approval of the Committee. Additionally, such disapproval shall not affect such holder's right to exercise any related Option or Options granted to such holder under the Plan.

A holder of a Right shall not be entitled to request or receive cash in full or partial payment of such Right unless such Right shall have been held for six (6) months from the date of acquisition to the date of cash settlement thereof; provided, however, that such prohibition shall not apply if the holder of such Right is not subject to the reporting requirements of Section 16(a) of the Exchange Act. In no event will a holder of a Right who is subject to the reporting requirements of Section 16(a) of the Exchange Act be entitled to make such a request or receive cash in full or partial payment of such Right until the Company shall have satisfied the informational requirements of Rule 16b-3(e)(1) promulgated under the Exchange Act for the specified one year period.

A Right shall be deemed exercised on the last day of its term, if not otherwise exercised by the holder thereof, provided that the fair market value of the Shares subject to the Right exceeds the exercise price thereof on such date.

For all purposes of this Article IX, the fair market value of Shares shall be determined in accordance with the principles set forth in the Article V.



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X. NON-TRANSFERABILITY OF OPTIONS AND STOCK APPRECIATION RIGHTS

Neither an Option nor a Right granted hereunder shall be transferable, whether by operation of law or otherwise, other than by will or the laws of descent and distribution, and any Option or Right granted hereunder shall be exercisable during the lifetime of the holder only by such holder. Except to the extent provided above, Options and Rights may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process.

XI. TERMINATION OF EMPLOYMENT

Upon termination of employment of any employee with the Company and all subsidiary corporations and parent corporations of the Company, an Option or Right previously granted to the employee, unless otherwise specified by the Committee in the Option or Right, shall, to the extent not theretofore exercised, terminate and become null and void, provided that:

(a) if the employee shall die while in the employ of such corporation or during either the three (3) month or one (1) year period, whichever is applicable, specified in clause (b) below and at a time when such employee was entitled to exercise an Option or Right as herein provided, the legal representative of such employee, or such person who acquired such Option or Right by bequest or inheritance or by reason of the death of the employee, may, not later than one (1) year from the date of death, exercise such Option or Right, to the extent not theretofore exercised, in respect of any or all of such number of Shares as specified by the Committee in such Option or Right; and

(b) if the employment of an employee to whom such Option or Right shall have been granted shall terminate by reason of the employee's retirement (at such age or upon such conditions as shall be specified by the Board of Directors), disability (as described in Section 22(e)(3) of the Code) or dismissal by the employer other than for cause (as defined below), and while such employee is entitled to exercise such Option or Right as herein provided, such employee shall have the right to exercise such Option or Right so granted, to the extent not theretofore exercised, in respect of any or all of such number of Shares as specified by the Committee in such Option or Right, at any time up to and including (i) three (3) months after the date of such termination of employment in the case of termination by reason of retirement or dismissal other than for cause and (ii) one (1) year after the date of termination of employment in the case of termination by reason of disability.

If an employee voluntarily terminates his or her employment, or is discharged for cause, any Option or Right granted hereunder shall, unless otherwise specified by the Committee in the Option or Right, forthwith terminate with respect to any unexercised portion thereof.

If an Option or Right granted hereunder shall be exercised by the legal representative of a deceased or disabled employee or former employee, or by a person who acquired an Option or Right granted hereunder by bequest or inheritance or by reason of death of any employee or former employee, written notice of such exercise shall be accompanied by a certified copy of letters testamentary or equivalent proof of the right of such legal representative or other person to exercise such Option or Right.

For the purposes of the Plan, the term "for cause" shall mean (i) with respect to an employee who is party to a written agreement with, or, alternatively, participates in a compensation or benefit plan of the Company or a subsidiary corporation or parent corporation of the Company, which agreement or plan contains a definition of "for cause" or "cause" (or words of like import) for purposes of termination of employment thereunder by the Company or such subsidiary corporation or parent corporation of the Company, "for cause" or "cause" as defined in the most recent of such agreements or plans, or (ii) in all other cases, (a) the willful commission by an employee of a criminal or other act that causes substantial economic damage to the Company or a subsidiary corporation or parent corporation of the Company or substantial injury to the business reputation of the Company or a subsidiary corporation or parent corporation of the Company; (b) the commission by an employee of an act of fraud in the performance of such employee's duties on behalf of the Company or a subsidiary corporation or parent corporation of the Company; or (c) the continuing willful failure of an employee to perform the duties of such employee to the Company or a subsidiary corporation or parent



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corporation of the Company (other than such failure resulting from the employee's incapacity due to physical or mental illness) after written notice thereof (specifying the particulars thereof in reasonable detail) and a reasonable opportunity to be heard and cure such failure are given to the employee by the Board of Directors or the Committee. For purposes of the Plan, no act, or failure to act, on the employee's part shall be considered "willful" unless done or omitted to be done by the employee not in good faith and without reasonable belief that the employee's action or omission was in the best interest of the Company or a subsidiary corporation or parent corporation of the Company.

For the purposes of the Plan, an employment relationship shall be deemed to exist between an individual and a corporation if, at the time of the determination, the individual was an "employee" of such corporation for purposes of Section 422(a) of the Code. If an individual is on military, sick leave or other bona fide leave of absence, such individual shall be considered an "employee" for purposes of the exercise of an Option or Right and shall be entitled to exercise such Option or Right during such leave if the period of such leave does not exceed 90 days, or, if longer, so long as the individual's right to reemployment with the corporation granting the option (or a related corporation) is guaranteed either by statute or by contract. If the period of leave exceeds ninety (90) days, the employment relationship shall be deemed to have terminated on the ninety-first (91st) day of such leave, unless the individual's right to reemployment is guaranteed by statute or contract.

A termination of employment shall not be deemed to occur by reason of (i) the transfer of an employee from employment by the Company to employment by a subsidiary corporation or a parent corporation of the Company or (ii) the transfer of an employee from employment by a subsidiary corporation or a parent corporation of the Company to employment by the Company or by another subsidiary corporation or parent corporation of the Company. Furthermore, solely for purposes of determining the rights and obligations under any outstanding Options or Rights theretofore granted, in the event that the Company ceases to own, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock of a subsidiary company by virtue of a recapitalization, stock dividend, stock split, split-up, spin-off, combination of shares or other like change in capital structure of the Company, the Committee may determine that employment by such former subsidiary (or any parent or subsidiary company of such subsidiary) shall continue to be deemed to be employment by the Company for purposes of the Plan.

In the event of the complete liquidation or dissolution of a subsidiary corporation, or in the event that the Company ceases to own, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock of such corporation, any unexercised Options or Rights theretofore granted to any person employed by such subsidiary corporation will be deemed canceled unless such person is employed by the Company or by any parent corporation or another subsidiary corporation after the occurrence of such event. In the event an Option or Right is to be canceled pursuant to the provisions of the previous sentence, notice of such cancellation will be given to each employee holding unexercised Options or Rights and such holder will have the right to exercise such Options or Rights in full (without regard to any limitation set forth or imposed pursuant to Article VII) during the 30 day period following notice of such cancellation.

Notwithstanding anything to the contrary contained in this Article XI, in no event, however, shall any person be entitled to exercise any Option or Right after the expiration of the period of exercisability of such Option or Right as specified therein.

XII. ADJUSTMENT OF SHARES; EFFECT OF CERTAIN TRANSACTIONS

In the event of any change in the outstanding Shares through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, issuance of rights to subscribe for Shares, or other like change in capital structure of the Company, the Committee shall make such adjustment to each outstanding Option and Right that it, in its sole discretion, deems appropriate. The term "Shares" after any such change shall refer to the securities, cash and/or property then receivable upon exercise of an Option or Right. In addition, in the event of any such change, the Committee shall make any further adjustments as may be appropriate to the maximum number of Shares which may be acquired under the Plan pursuant to the exercise of Options and Rights, the maximum number of Shares which may be so acquired by one employee and the number of Shares and prices per Share subject to outstanding Options and Rights as shall be equitable to prevent dilution or enlargement of rights under such Options or Rights, and the determination of the Committee as to these matters shall be conclusive.

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Notwithstanding the foregoing, (i) each such adjustment with respect to an Incentive Option and any related Right shall comply with the rules of Section 424(a) of the Code and (ii) in no event shall any adjustment be made which would render any Incentive Option granted hereunder to be other than an "incentive stock option" for purposes of Section 422 of the Code.

In the event of a "change in control" of the Company, all then outstanding Options and Rights shall immediately become exercisable. For purposes of the Plan, a "change in control" of the Company occurs if: (a) any "Person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act), other than Odyssey Partners, L.P. and its affiliates (which, for purposes of this Article XII only, is deemed to include E.R. Yost) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of securities of the Company representing (i) 50% or more of the combined voting power of the Company's then-outstanding securities; or (ii) 25% or more but less than 50% of the combined voting power of the Company's then-outstanding securities if such transaction(s) giving rise to such beneficial ownership are not approved by the Company's Board of Directors; or (b) at any time a majority of the members of the Board of Directors has been elected or designated by any Person, other than Odyssey Partners, L.P. and its affiliates (which, for purposes of this Article XII only, is deemed to include E.R. Yost); or (c) the Board of Directors shall approve a sale of all or substantially all of the assets of the Company or any merger, consolidation, issuance of securities or purchase of assets, in all cases other than to or with Odyssey Partners, L.P. or its affiliates (which, for purposes of this Article XII only, is deemed to include E.R. Yost), the result of which would be the occurrence of any event described in clause (a) or (b) above.

The Committee, in its discretion, may determine that, upon the occurrence of a transaction described in the preceding paragraph, each Option or Right outstanding hereunder shall terminate within a specified number of days after notice to the holder, and such holder shall receive, with respect to each Share subject to such Option or Right, cash in an amount equal to the excess of the fair market value of such Shares immediately prior to the occurrence of such transaction over the exercise price per share of such Option or Right. The provisions contained in the preceding sentence shall be inapplicable to an Option or Right granted within six (6) months before the occurrence of a transaction described above if the holder of such Option or Right is subject to the reporting requirements of Section 16(a) of the Exchange Act.

XIII. RIGHT TO TERMINATE EMPLOYMENT

The Plan shall not impose any obligation on the Company or on any subsidiary corporation or parent corporation thereof to continue the employment of any holder of Options or Rights and it shall not impose any obligation on the part of any holder of Options or Rights to remain in the employ of the Company or of any subsidiary corporation or parent corporation thereof.

XIV. PURCHASE FOR INVESTMENT

Except for hereinafter provided, the Committee may require an employee, as a condition upon exercise of any Option or Right granted hereunder, to execute and deliver to the Company (a) stock powers with respect to Shares underlying a particular Option or Right and required to be held by a custodian, and (b) a written statement, in form satisfactory to the Committee in which the employee represents and warrants that Shares are being acquired for such person's own account for investment only and not with a view to the resale or distribution thereof. The employee shall, at the request of the Committee, be required to represent and warrant in writing that any subsequent resale or distribution of Shares by the Employee shall be made only pursuant to either (i) a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement has become effective and is current with regard to the Shares being sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the employee shall, prior to any offer of sale or sale of such Shares, obtain a prior favorable written opinion of counsel, in form and substance satisfactory to counsel for the Company, as to the application of such exemption thereto. The foregoing restriction shall not apply to (i) issuances by the Company so long as the Shares being issued are registered under the Securities Act and a prospectus in respect thereof is current or (ii) re-offerings of Shares by affiliates of the Company (as defined in Rule 405 or any successor rule or regulation promulgated under the Securities Act) if the Shares being re-offered are registered under the Securities Act and a prospectus in respect thereof is current.



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XV. ISSUE OF CERTIFICATES, LEGENDS, PAYMENT OF EXPENSES

Upon any exercise of an Option or Right which may be granted hereunder and, in the case of an Option, payment of the purchase price, a certificate or certificates for the Shares shall be issued by the Company in the name of the person exercising the Option or Right and shall be delivered to or upon the order of such person.

The Company may endorse such legend or legends upon the certificates for Shares issued pursuant to the Plan and may issue such "stop transfer" instructions to its transfer agent in respect of such Shares as, in its discretion, it determines to be necessary or appropriate to (i) prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act, (ii) implement the provisions of the Plan and any agreement between the Company and the optionee or grantee with respect to such Shares, or (iii) permit the Company to determine the occurrence of a disqualifying disposition, as described in Section 421(b) of the Code, of Shares transferred upon exercise of an Incentive Option granted under the Plan.

The Company shall pay all issue or transfer taxes with respect to the issuance of transfer of Shares, as well as all fees and expenses necessarily incurred by the Company in connection with such issuance or transfer, except fees and expenses which may be necessitated by the filing or amending of a Registration Statement under the Securities Act, which fees and expenses shall be borne by the recipient of the Shares unless such Registration Statement has been filed by the Company for its own corporate purposes (and the Company so states) in which event the recipient of the Shares shall bear only fees and expenses as are attributable solely to the inclusion of the Shares he or she received in the Registration Statement.

All Shares issued as provided herein shall be fully paid and non-assessable to the extent permitted by law.

XVI. WITHHOLDING TAXES

The Company may require an employee exercising a Right or Non-Qualified Option granted hereunder, or disposing of Shares acquired pursuant to the exercise of an Incentive Option in a disqualifying disposition (within the meaning of Section 421(b) of the Code), to reimburse the corporation that employs such employee for any taxes required by any government to be withheld or otherwise deducted and paid by such corporation in respect of the issuance or disposition of such Shares. In lieu thereof, the corporation that employs such employee shall have the right to withhold the amount of such taxes from any other sums due or to become due from such corporation to the employee upon such terms and conditions as the Committee shall prescribe. The corporation that employs such employee may, in its discretion, hold the stock certificate to which such employee is entitled upon the exercise of an Option as security for the payment of such withholding tax liability, until cash sufficient to pay that liability has been accumulated. In addition, at any time that the Company becomes subject to a withholding obligation under applicable law with respect to the exercise of a Right or Non-Qualified Option (the "Tax Date"), except as set forth below, a holder of a Right or Non-Qualified Option may elect to satisfy, in whole or in part, the holder's related personal tax liabilities (an "Election") by (i) directing the Company to withhold from Shares issuable in the related exercise either a specified number of Shares or Shares having a specified value (in each case not in excess of the related personal tax liabilities), (ii) tendering Shares previously issued pursuant to the exercise of an Option or Right or other Shares of the Company's common stock owned by the holder or (iii) combining any or all of the foregoing options in any fashion. An Election shall be irrevocable. The withheld Shares and other Shares tendered in payment shall be valued at their fair market value (determined in accordance with the principles set forth in Article V of the Plan) on the Tax Date. The Committee may disapprove of any Election, suspend or terminate the right to make Elections or provide that the right to make Elections shall not apply to particular Shares or exercises. The Committee may prescribe additional rules, in its discretion, to permit a holder of an Option or Right who is subject to the reporting requirements of Section 16(a) of the Exchange Act to effect such tax withholding in compliance with the Rules promulgated under Section 16 of the Exchange Act and the positions of the staff of the Securities and Exchange Commission expressed in no-action or interpretative letters exempting such tax withholding transactions from liability under Section 16(b) of the Exchange Act. The Committee may also impose any additional conditions or restrictions on the right to make an Election as it shall deem appropriate.

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XVII. LISTING OF SHARES AND RELATED MATTERS

The Committee may delay any award, issuance or delivery of Shares if it determines that listing, registration or qualification of Shares or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the sale or purchase of Shares under the Plan, until such listing, registration, qualification, consent or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Committee.

XVIII. AMENDMENT OF THE PLAN

The Board of Directors or the Committee, as the case may be, may, from time to time, amend the Plan, provided that no amendment shall be made, without the approval of the stockholders of the Company, that will (i) increase the total number of Shares reserved for Options under the Plan (other than an increase resulting from an adjustment provided for in Article XII), (ii) reduce the exercise price of any Incentive Option granted hereunder below the price required by Article V, (iii) modify the provisions of the Plan relating to eligibility, or (iv) materially increase the benefits accruing to participants under the Plan. The Board of Directors or the Committee, as the case may be, shall be authorized to amend the Plan and the Options granted thereunder to permit the Incentive Options granted thereunder to qualify as incentive stock options within the meaning of Section 422 of the Code. The rights and obligations under any Option or Right granted before amendment of the Plan or any unexercised portion of such Option or Right shall not be adversely affected by amendment of the Plan, Option or Right without the consent of the holder of such Option or Right.

XIX. TERMINATION OR SUSPENSION OF THE PLAN

The Board of Directors may at any time suspend or terminate the Plan. The Plan, unless sooner terminated by action of the Board of Directors, shall terminate at the close of business on the Termination Date. Options and Rights may not be granted while the Plan is suspended or after it is terminated. Rights and obligations under any Option or Right granted while the Plan is in effect shall not be altered or impaired by suspension or termination of the Plan, except upon the consent of the person to whom the Option or Right was granted. The power of the Committee to construe and administer any Options or Rights granted prior to the termination or suspension of the Plan under Article III nevertheless shall continue after such termination or during such suspension.

XX. GOVERNING LAW

The Plan, such Options and Rights as may be granted thereunder and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware from time to time obtaining.

XXI. PARTIAL INVALIDITY

The invalidity or illegibility of any provision hereof shall not be deemed to affect the validity of any other provision.

XXII. EFFECTIVE DATE

This Plan became effective at 5:30 P.M., New York City Time, on the Effective Date.



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Exhibit 10.11

BLACK BOX CORPORATION
1992 DIRECTOR STOCK OPTION PLAN
(AS AMENDED THROUGH AUGUST 12, 2003)

I. PURPOSES

BLACK BOX CORPORATION (the "Company") desires to afford certain of its directors, and certain directors of any subsidiary corporation or parent corporation of the Company now existing or hereafter formed or acquired an opportunity to acquire a proprietary interest in the Company, and thus to create in such directors an increased interest in and a greater concern for the welfare of the Company and its subsidiaries.

The Company, by means of this 1992 Director Stock Option Plan, as originally approved on November 11, 1992, and as further amended on, May 10, 1994, August 9, 1994, August 7, 1995, August 12, 1996, August 13, 1997, September 2, 1997, February 3, 1998, May 5, 1998, August 10, 1998, August 10, 1999 August 23, 2001, August 15, 2002 and August 12, 2003 (the "Plan"), seeks to retain the services of certain persons now serving as directors and to secure the services of persons capable of filling such positions.

The stock options ("Options") and stock appreciation rights ("Rights") offered pursuant to the Plan are a matter of separate inducement and are not in lieu of any salary or other compensation for the services of any director.

The Options granted under the Plan are intended to be options that do not meet the requirements for incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

II. AMOUNT OF STOCK SUBJECT TO THE PLAN

The total number of shares of common stock of the Company which may be purchased or acquired pursuant to the exercise of Options or Rights granted under the Plan shall not exceed, in the aggregate, 210,000 shares of the authorized common stock, \$.001 par value per share, of the Company (the "Shares"), such number subject to adjustment as provided in Article XII hereof. Shares that are the subject of Rights and related Options shall be counted only once in determining whether the maximum number of Shares that may be purchased or awarded under the Plan has been exceeded.

Shares acquired under the Plan may be either authorized but unissued Shares or Shares of issued stock held in the Company's treasury, or both, at the discretion of the Company. If and to the extent that Options or Rights granted under the Plan expire or terminate without having been exercised, the Shares covered by such expired or terminated Options or Rights shall again become available for award under the Plan.

Except as provided in Article XVIII and subject to Article II, the Company may, from time to time during the period beginning on the date on which the Company consummates an underwritten initial public offering of Shares (the "Effective Date") and originally ending on November 30, 2002 but amended to end on November 2012 (the "Termination Date"), grant to certain directors of the Company, or of any subsidiary corporation or parent corporation of the Company now existing or hereafter formed or acquired, Options and/or Rights under the terms hereinafter set forth.

Provisions of the Plan that pertain to Options or Rights granted to a director shall apply to Options, Rights or a combination thereof.

As used in the Plan, the term "subsidiary corporation" and "parent corporation" shall mean, respectively, a corporation coming within the definition of such terms contained in Sections 424(f) and 424(e) of the Code.



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III. ADMINISTRATION

The board of directors of the Company (the "Board") may designate from among its members a director stock option committee, (the "Committee") to administer the Plan. The Committee shall consist of no fewer than two members of the Board. A majority of the members of the Committee shall constitute a quorum, and the act of a majority of the members of the Committee shall be the act of the Committee. Any member of the Committee may be removed at any time either with or without cause by resolution adopted by the Board, and any vacancy on the Committee at any time may be filled by resolution adopted by the Board.

Subject to the express provisions of the Plan, the Board and the Committee shall have authority, in their discretion, to determine the directors to whom Options or Rights shall be granted, the time when such Options or Rights shall be granted, the number of Shares which shall be subject to each Option or Right, the purchase price or exercise price of each Option or Right, the period(s) during which such Options or Rights shall become exercisable (whether in whole or in part) and the other terms and provisions thereof (which need not be identical).

Subject to the express provisions of the Plan, the Board and the Committee also shall have authority to construe the Plan and the Options and Rights granted thereunder, to amend the Plan and the Options and Rights granted thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of the Options (which need not be identical) and Rights (which need not be identical) granted thereunder and to make all other determinations necessary or advisable for administering the Plan. The Board and the Committee also shall have the authority to require, in its discretion, as a condition of the granting of any such Option or Right, that the director agree (i) not to sell or otherwise dispose of Shares acquired pursuant to the exercise of such Option or Right for a period of six (6) months following the date of the acquisition of such Option or Right and (ii) that in the event of termination of service of such director, other than as a result of removal without cause, such director will not, for a period to be fixed at the time of the grant of the Option or Right, enter into any other employment or participate directly or indirectly in any other business or enterprise which is competitive with the business of the Company or any subsidiary corporation or parent corporation of the Company, or enter into any employment in which such director will be called upon to utilize special knowledge obtained through service as a director of the Company or any subsidiary corporation or parent corporation thereof. In no event will a director who is subject to the reporting requirements of Section 16(a) of the Exchange Act be entitled to sell or otherwise dispose of any Shares acquired pursuant to exercise of any such Options or Rights for a period of six (6) months from the date of the acquisition of such Options or Rights.

The determination of the Board or Committee on matters referred to in this Article III shall be conclusive.

The Board or Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such legal counsel, consultant or agent. Expenses incurred in the engagement of such counsel, consultant or agent shall be paid by the Company. No member or former member of the Board or Committee shall be liable for any action or determination made in good faith with respect to the Plan or any award of Options or Rights granted hereunder.

IV. ELIGIBILITY

Options and Rights may be granted only to non-employee directors of the Company or of any subsidiary corporation or parent corporation of the Company, except as hereinafter provided. Any person who shall cease to serve on the Board or a subsidiary corporation or parent corporation thereof, although such person shall have entered into a consulting contract with the Company or a subsidiary corporation or parent corporation thereof, shall not be eligible to receive an Option or a Right.

The Plan does not create a right in any director to participate in the Plan, nor does it create a right in any director to have any Options or Rights granted to him or her.



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V. OPTION PRICE AND PAYMENT

The price for each Share purchasable under any Option granted hereunder shall be such amount as the Committee shall deem appropriate but not less than one hundred percent (100%) of the fair market value per share at the date the Option is granted.

If the Shares are listed on a national securities exchange in the United States (which, for purposes of this Article V, shall be deemed to include any last sale reported over-the-counter market), on any date on which the fair market value per Share shall be deemed to be the average of the high and low quotations at which such Shares are sold on such national securities exchange on the date such Option is granted. If the Shares are listed on a national securities exchange in the United States on such date, but the Shares are not traded on such date, or such national securities exchange is not open for business on such date, the fair market value per Share shall be determined as of the closest preceding date on which such exchange shall have been open for business and the Shares shall have been traded. If the Shares are listed on more than one national securities exchange in the United States on the date on which the fair market value per Share is to be determined, the Committee shall determine which national securities exchange shall be used for the purpose of determining the fair market value per Share.

If a public market exists for the Shares on any date on which the fair market value per Share is to be determined but the Shares are not listed on a national securities exchange in the United States, the fair market value per Share shall be deemed to be the mean between the closing bid and asked quotations in the over-the-counter market for the Shares on such date. If there are no bid and asked quotations for the Shares on such date, the fair market value per Share shall be deemed to be the mean between the closing bid and asked quotations in the over-the-counter market for the Shares on the closest date preceding such date for which such quotations are available.

If no public market exists for the Shares on any date on which the fair market value per Share is to be determined, the Committee shall, in its sole discretion and best judgment, determine the fair market value of a Share.

For purposes of this Plan, the determination by the Committee of the fair market value of a Share shall be conclusive.

Upon the exercise of an Option granted hereunder, the Company shall cause the purchased Shares to be issued only when it shall have received the full purchase price for the Shares in cash or by certified check; provided, however, that in lieu of cash, the holder of an Option may, if and to the extent the terms of such Option so provide and to the extent permitted by applicable law, exercise an Option (a) in whole or in part, by delivering to the Company shares of common stock of the Company (in proper form for transfer and accompanied by all requisite stock transfer tax stamps or cash in lieu thereof) owned by such holder having a fair market value equal to the exercise price applicable to that portion of the Option being exercised by the delivery of such Shares or (b) in part, by delivering to the Company an executed promissory note on such terms and conditions as the Committee shall determine, at the time of grant, in its sole discretion; provided, however, that the principal amount of such note shall not exceed eighty percent (80%) (or such lesser percentage as would be permitted by applicable margin regulations) of the aggregate purchase price of the Shares then being purchased pursuant to the exercise of such Option. The fair market value of the stock so delivered shall be determined as of the date immediately preceding the date on which the Option is exercised, or as may be required in order to comply with or to conform to the requirements of any applicable laws or regulations.

VI. USE OF PROCEEDS

The cash proceeds of the sale of Shares pursuant to the Plan are to be added to the general funds of the Company and used for its general Corporate purposes as the Board shall determine.

VII. TERM OF OPTIONS AND LIMITATIONS ON THE RIGHT OF EXERCISE

Any Option shall be exercisable at such times, in such amounts and during such period or periods as the Board or Committee shall determine at the date of the grant of such Option.



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Subject to the provisions of Article XVIII, the Board or Committee shall have the right to accelerate, in whole or in part, from time to time, conditionally or unconditionally, rights to exercise any Option granted hereunder.

To the extent that an Option is not exercised within the period of exercisability specified therein, it shall expire as to the then unexercised part.

In no event shall an Option granted hereunder be exercised for a fraction of a Share.

VIII. EXERCISE OF OPTIONS

Options granted under the Plan shall be exercised by the optionee as to all or part of the Shares covered thereby by the giving of written notice of the exercise thereof to the Corporate Secretary of the Company at the principal business office of the Company, specifying the number of Shares to be purchased and specifying a business day not more than fifteen (15) days from the date such notice is given for the payment of the purchase price against delivery of the Shares being purchased. Subject to the terms of Articles XIV, XVI, and XVII, the Company shall cause certificates for the Shares so purchased to be delivered to the optionee at the principal business office of the Company, against payment of the full purchase price, on the date specified in the notice of exercise.

IX. STOCK APPRECIATION RIGHTS

In the discretion of the Board or Committee, a Right may be granted (i) alone, (ii) simultaneously with the grant of an Option and in conjunction therewith or in the alternative thereto or (iii) subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto.

The exercise price of a Right granted alone shall be determined by the Board or Committee but shall not be less than one hundred percent (100%) of the fair market value of one Share on the date of grant of such Right. A Right granted simultaneously with or subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto shall have the same exercise price as the related Option, shall be transferable only upon the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option; provided, however, that a Right, by its terms, shall be exercisable only when the fair market value of the Shares subject to the Right and related Option exceeds the exercise price thereof.

Upon exercise of a Right granted simultaneously with or subsequent to an Option and in the alternative thereto, the number of Shares for which the related Option shall be exercisable shall be reduced by the number of Shares for which the Right shall have been exercised. The number of Shares for which a Right shall be exercisable shall be reduced upon any exercise of a related Option by the number of Shares for which such Option shall have been exercised.

Any Right shall be exercisable upon such additional terms and conditions as may from time to time be prescribed by the Board or Committee.

A Right shall entitle the holder upon exercise thereof to receive from the Company, upon a written request filed with the Secretary of the Company at its principal offices (the "Request"), a number of Shares (with or without restrictions as to substantial risk of forfeiture and transferability, as determined by the Board its sole discretion), an amount of cash, or any combination of Shares and cash, as specified in the Request (but subject to the approval of the Board in its sole discretion, at any time up to and including the time to payment, as to the making of any cash payment), having an aggregate fair market value equal to the product of (i) the excess of the fair market value, on the day of such Request, of one Share over the exercise price per share specified in such Right or its related Option, multiplied by (ii) the number of Shares for which such Right shall be exercised.

Any election by a holder of a Right to receive cash in full or partial settlement of such Right, and any exercise of such Right for cash, may be made only by a Request filed with the Corporate Secretary of the Company during the period beginning on the third business day following the date of release for publication by the Company of quarterly or annual summary statements of sales and earnings and ending on the twelfth business day following such date. Within thirty (30) days of the receipt by the Company of a Request to



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receive cash in full or partial settlement of a Right or to exercise such Right for cash, the Committee shall, in its sole discretion, either consent to or disapprove, in whole or in part, such Request. A Request to receive cash in full or partial settlement of a Right or to exercise a Right for cash may provide that, in the event the Board shall disapprove such Request, such Request shall be deemed to be an exercise of such Right for Shares.

If the Board disapproves in whole or in part any election by a holder to receive cash in full or partial settlement of a Right or to exercise such Right for cash, such disapproval shall not affect such holder's right to exercise such Right at a later date, to the extent that such Right shall be otherwise exercisable, or to elect the form of payment at a later date, provided that an election to receive cash upon such later exercise shall be subject to the approval of the Board. Additionally, such disapproval shall not affect such holder's right to exercise any related Option or Options granted to such holder under the Plan.

A holder of a Right shall not be entitled to request or receive cash in full or partial payment of such Right unless such Right shall have been held for six (6) months from the date of acquisition to the date of cash settlement thereof; provided, however, that such prohibition shall not apply if the holder of such Right is not subject to the reporting requirements of Section 16(a) of the Exchange Act.

A Right shall be deemed exercised on the last day of its term, if not otherwise exercised by the holder thereof, provided that the fair market value of the Shares subject to the Right exceeds the exercise price thereof on such date.

For all purposes of this Article IX, the fair market value of Shares shall be determined in accordance with the principles set forth in Article V.

X. NON-TRANSFERABILITY OF OPTIONS AND STOCK APPRECIATION RIGHTS

Neither an Option nor a Right granted hereunder shall be transferable, whether by operation of law or otherwise, other than by will or the law of descent and distribution, and any Option or Right granted hereunder shall be exercisable during the lifetime of the holder only by such holder. Except to the extent provided above, Options and Rights may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process.

XI. TERMINATION OF EMPLOYMENT

Upon the cessation of such person's status as a director of the Company and all subsidiary corporations and parent corporations of the Company, an Option or Right previously granted to the director, unless otherwise specified by the Board or Committee in the Option or Right, shall, to the extent not theretofore exercised, terminate and become null and void, provided that:

(a) if the director shall die while serving as a director of such corporation or during either the three (3) month or one (1) year period, whichever is applicable, specified in clause (b) below and at a time when such director was entitled to exercise an Option or Right as herein provided, the legal representative of such director, or such person who acquired such Option or Right by bequest or inheritance or by reason of the death of the director, may, not later than one (1) year from the date of death, exercise such Option or Right, to the extent not theretofore exercised, in respect of any or all of such number of Shares as specified by the Board or Committee in such Option or Right; and

(b) if the service of any director to whom such Option or Right shall have been granted shall terminate by reason of the director's retirement (at such age or upon such conditions as shall be specified by the Board), disability (as described in Section 22(e)(3) of the Code) or removal other than for cause (as defined below), and while such director is entitled to exercise such Option or Right as herein provided, such director shall have the right to exercise such Option or Right so granted, to the extent not theretofore exercised, in respect of any or all of such number of Shares as specified by the Board or Committee in such Option or Right, at any time up to and including (i) three (3) months after the date of such termination of service in the case of termination by reason of retirement or removal other than for cause and (ii) one (1) year after the date of termination of service in the case of termination by reason of disability.



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If a director voluntarily terminates his or her service, or is discharged for cause, any Option or Right granted hereunder shall, unless otherwise specified by the Board or Committee in the Option or Right, forthwith terminate with respect to any unexercised portion thereof.

If an Option or Right granted hereunder shall be exercised by the legal representative of a deceased or disabled director or former director, or by a person who acquired an Option or Right granted hereunder by bequest or inheritance or by reason of death of any director or former director, written notice of such exercise shall be accompanied by a certified copy of letters testamentary or equivalent proof of the right of such legal representative or other person to exercise such Option or Right.

For the purposes of the Plan, the term "for cause" shall mean (i) with respect to a director who is party to a written agreement with, or, alternatively, participates in a compensation or benefit plan of the Company or a subsidiary corporation or parent corporation of the Company, which agreement or plan contains a definition of "for cause" or "cause" (or words of like import) for purposes of termination of service thereunder, "for cause" or "cause" as defined in the most recent of such agreements or plans, or (ii) in all other cases, as determined by the Board in its sole discretion, (a) the willful commission by a director of a criminal or other act that causes or probably will cause substantial economic damage to the Company or a subsidiary corporation or parent corporation of the Company or substantial injury to the business reputation of the Company or a subsidiary corporation or parent corporation of the Company; (b) the commission by a director of an act of fraud in the performance of such director's duties on behalf of the Company or a subsidiary corporation or parent corporation of the Company; or (c) the continuing willful failure of a director to perform the duties of such director to the Company or a subsidiary corporation or parent corporation of the Company (other than such failure resulting from the director's incapacity due to physical or mental illness) after written notice thereof (specifying the particulars thereof in reasonable detail) and a reasonable opportunity to be heard and cure such failure are given to the director by the Board or the Committee. For purposes of the Plan, no act, or failure to act, on the director's part shall be considered "willful" unless done or omitted to be done by the director not in good faith and without reasonable belief that the director's action or omission was in the best interest of the Company or a subsidiary corporation or parent corporation of the Company.

In the event of the complete liquidation or dissolution of a subsidiary corporation, or in the event that the Company ceases to own, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock of such corporation, any unexercised Options or Rights theretofore granted to any person who served as a director of such subsidiary corporation will be deemed canceled unless such person serves on the Board or board of directors of any parent corporation or another subsidiary corporation after the occurrence of such event. In the event an Option or Right is to be canceled pursuant to the provisions of the previous sentence, notice of such cancellation will be given to each director holding unexercised Options or Rights and such holder will have the right to exercise such Options or Rights in full (without regard to any limitation set forth or imposed pursuant to Article VII) during the 30 day period following notice of such cancellation.

Notwithstanding anything to the contrary contained in this Article XI, in no event, however, shall any person be entitled to exercise any Option or Right after the expiration of the period of exercisability of such Option or Right as specified therein.

XII. ADJUSTMENT OF SHARES; EFFECT OF CERTAIN TRANSACTIONS

In the event of any change in the outstanding Shares through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or other like change in capital structure of the Company, the Board or Committee shall make such adjustment to each outstanding Option and Right that it, in its sole discretion, deems appropriate. The term "Shares" after any such change shall refer to the securities, cash and/or property then receivable upon exercise of an Option or Right. In addition, in the event of any such change, the Board or Committee shall make any further adjustment as may be appropriate to the maximum number of Shares which may be acquired under the Plan pursuant to the exercise of Options and Rights, the maximum number of Shares which may be so acquired by one director and the number of Shares and prices per Share subject to outstanding Options and Rights as shall be equitable to prevent dilution or enlargement of rights under such Options or Rights, and the determination of the Board or Committee as to these matters shall be conclusive.

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In the event of a "change in control" of the Company, all then outstanding Options and Rights shall immediately become exercisable. For purposes of the Plan, a "change in control" of the Company occurs if: (a) any "Person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing (i) 50% or more of the combined voting power of the Company's then-outstanding securities; or (ii) 25% or more but less than 50% of the combined voting power of the Company's then outstanding securities if such transaction(s) giving rise to such beneficial ownership are not approved by the Board; or (b) at any time a majority of the members of the Board has been elected or designated by any Person; or (c) the Board shall approve a sale of all or substantially all of the assets, the result of which would be the occurrence of any event described in clause (a) or (b) above.

The Board or Committee, in its discretion, may determine that, upon the occurrence of a transaction described in the preceding paragraph, each Option or Right outstanding hereunder shall terminate within a specified number of days after notice to the holder, and such holder shall receive, with respect to each Share subject to such Option or Right, cash in an amount equal to the excess of the fair market value of such Shares immediately prior to the occurrence of such transaction over the exercise price per share of such Option or Right.

XIII. RIGHT TO TERMINATE EMPLOYMENT

The Plan shall not impose any obligation on the Company or on any subsidiary corporation or parent corporation thereof to continue the service of any holder of Options or Rights and it shall not impose any obligation on the part of any holder of Options or Rights to remain in the service of the Company or of any subsidiary corporation or parent corporation thereof.

XIV. PURCHASE FOR INVESTMENT

Except for hereinafter provided, the Board or Committee may require a director, as a condition upon exercise of any Option or Right granted hereunder, to execute and deliver to the Company (a) stock powers with respect to Shares underlying a particular Option or Right and required to be held by a custodian, and (b) a written statement, in form satisfactory to the Board or Committee in which the director represents and warrants that Shares are being acquired for such person's own account for investment only and not with a view to the resale or distribution thereof. The director shall, at the request of the Board or Committee, be required to represent and warrant in writing that any subsequent resale or distribution of Shares by the director shall be made only pursuant to either (i) a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement has become effective and is current with regard to the Shares being sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the director shall, prior to any offer of sale or sale of such Shares, obtain a prior favorable written opinion of counsel, in form and substance satisfactory to counsel for the Company, as to the application of such exemption thereto. The foregoing restriction shall not apply to (i) issuances by the Company so long as the Shares being issued are registered under the Securities Act and a prospectus in respect thereof is current or (ii) re-offerings of Shares by affiliates of the Company (as defined in Rule 405 or any successor rule or regulation promulgated under the Securities Act) if the Shares being re-offered are registered under the Securities Act and a prospectus in respect thereof is current.

XV. ISSUE OF CERTIFICATES, LEGENDS, PAYMENT OF EXPENSES

Upon any exercise of an Option or Right which may be granted hereunder and, in the case of an Option, payment of the purchase price, a certificate or certificates for the Shares shall be issued by the Company in the name of the person exercising the Option or Right and shall be delivered to or upon the order of such person.

The Company may endorse such legend or legends upon the certificates for Shares issued pursuant to the Plan and may issue such "stop transfer" instructions to its transfer agent in respect of such Shares as, in its discretion, it determines to be necessary or appropriate to (i) prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act, (ii) implement the provisions of the Plan and any agreement between the Company and the optionee or grantee with respect to such Shares.



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The Company shall pay all issue or transfer taxes with respect to the issuance of transfer of Shares, as well as all fees and expenses necessarily incurred by the Company in connection with such issuance or transfer, except fees and expenses which may be necessitated by the filing or amending of a Registration Statement under the Securities Act, which fees and expenses shall be borne by the recipient of the Shares unless such Registration Statement has been filed by the Company for its own corporate purposes (and the Company so states) in which event the recipient of the Shares shall bear only fees and expenses as are attributable solely to the inclusion of the Shares he or she receives in the Registration Statement.

All Shares issued as provided herein shall be fully paid and non-assessable to the extent permitted by law.

XVI. LISTING OF SHARES AND RELATED MATTERS

The Board or Committee may delay any award, issuance or delivery of Shares if it determines that listing, registration or qualification of Shares or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the sale or purchase of Shares under the Plan, until such listing, registration, qualification, consent or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Committee.

XVII. AMENDMENT OF THE PLAN

The Board or the Committee, as the case may be, may, from time to time, amend the Plan, provided that no amendment shall be made, without the approval of the stockholders of the Company, that will (i) increase the total number of Shares reserved for Options under the Plan (other than an increase resulting from an adjustment provided for in Article XII), (ii) reduce the exercise price of any Option granted hereunder below the price required by Article V, (iii) modify the provisions of the Plan relating to eligibility, or (iv) materially increase the benefits accruing to participants under the Plan. The rights and obligations under any Option or Right granted before amendment of the Plan or any unexercised portion of such Option or Right shall not be adversely affected by amendment of the Plan, Option or Right without the consent of the holder of such Option or Right.

XVIII. TERMINATION OR SUSPENSION OF THE PLAN

The Board may at any time suspend or terminate the Plan. The Plan, unless sooner terminated by action of the Board, shall terminate at the close of business on the Termination Date. Options and Rights may not be granted while the Plan is suspended or after it is terminated. Rights and obligations under any Option or Right granted while the Plan is in effect shall not be altered or impaired by suspension or termination of the Plan, except upon the consent of the person to whom the Option or Right was granted. The power of the Board or Committee to construe and administer any Options or Rights granted prior to the termination or suspension of the Plan under Article III nevertheless shall continue after such termination or during such suspension.

XIX. GOVERNING LAW

The Plan, such Options and Rights as may be granted thereunder and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware from time to time obtaining.

XX. PARTIAL INVALIDITY

The invalidity or illegibility of any provision hereof shall not be deemed to affect the validity of any other provision.

XXI. EFFECTIVE DATE

The Plan shall become effective at 5:30 P.M., New York City Time, on the Effective Date.



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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-75254, 33-75252, 33-92656, 333-01978, 333-34839, 333-34837, 333-81521, 333-81523, 333-64410, 333-64412, 333-100294, 333-100295) and the Registration Statements on Form S-4 (Nos. 333-77343, 333-43752 and 333-64656) of our report dated June 10, 2004, with respect to the consolidated financial statements and schedule of Black Box Corporation, included in this Annual Report on Form 10-K for the year ended March 31, 2004.

/s/ ERNST & YOUNG LLP

June 14, 2004

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Exhibit 23.2

INFORMATION REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act of 1933, as amended (the "Securities Act"), provides that if part of a registration statement at the time it becomes effective contains an untrue statement of a material fact, or omits a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may assert a claim against, among others, an accountant who has consented to be named as having certified any part of the registration statement or as having prepared any report for use in connection with the registration statement.

Black Box Corporation dismissed Arthur Andersen LLP ("Arthur Andersen") as its independent auditors, effective June 24, 2002. For additional information, see the Company's Current Report on Form 8-K filed on June 24, 2002. After reasonable efforts, the Company has been unable to obtain Arthur Andersen's written consent to the incorporation by reference into the Company's registration statements (Form S-8 File Nos. 33-75254, 33-75252, 33-92656, 333-01978, 333-34839, 333-34837, 333-81521, 333-81523, 333-64410 and 333-64412 and Form S-4 File Nos. 333-77343, 333-43752 and 333-64656) and the related prospectuses (the "Registration Statements") of Arthur Andersen's audit report with respect to the Company's consolidated financial statements as of March 31, 2002 and for the year then ended. Under these circumstances, Rule 437a under the Securities Act permits the Company to file the Annual Report on Form 10-K, which is incorporated by reference into the Registration Statements, without a written consent from Arthur Andersen. As a result, with respect to transactions in the Company's securities pursuant to the Registration Statements that occur subsequent to the date this Annual Report is filed with the Securities and Exchange Commission, Arthur Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen or any omissions of a material fact required to be stated therein and thus no claim could be asserted against Arthur Andersen under Section 11(a) of the Securities Act.

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Exhibit 31.1

CERTIFICATION

I, Fred C. Young, certify that:

1. I have reviewed this annual report on Form 10-K of Black Box Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) [omitted in accordance with SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313]
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2004

/s/ Fred C. Young

Fred C. Young
Chief Executive Officer



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Exhibit 31.2

CERTIFICATION

I, Michael McAndrew, certify that:

1. I have reviewed this annual report on Form 10-K of Black Box Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) [omitted in accordance with SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313]
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2004

/s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer



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EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Black Box Corporation (the "Company") on Form 10-K for the quarter ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, certifies that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Fred C. Young

Fred C. Young
Chief Executive Officer
June 14, 2004

/s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer
June 14, 2004

This certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

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