

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 20, 2004

Black Box Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	0-18706 (Commission File Number)	95-3086563 (IRS Employer Identification No.)
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1000 Park Drive Lawrence, Pennsylvania (Address of Principal Executive Offices)	15055 (Zip Code)
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Registrant's telephone number, including area code: (724) 746-5500

Item 12. Results of Operations and Financial Condition.

On January 20, 2004, Black Box Corporation issued a press release announcing its financial results for the quarter ended December 28, 2003. A copy of the press release is furnished as Exhibit 99.1 to this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK BOX CORPORATION

Date: January 20, 2004

By: /s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer, Treasurer and
Principal Accounting Officer

Exhibit Index

Exhibit Number

Description

99.1

Press Release dated January 20, 2004

Exhibit 99.1

Black Box Corporation Reports Third Quarter
and YTD Fiscal 2004 Results

PITTSBURGH--(BUSINESS WIRE)--Jan. 20, 2004--Black Box Corporation (Nasdaq:BBOX) today reported for the third quarter ended December 28, 2003, diluted earnings per share of 66 cents compared to 73 cents last year, down 10%. Corresponding net income for the third quarter was \$12.2 million or 9.2% of revenues, compared to \$14.8 million or 9.7% of revenues last year. For a sequential comparison, second quarter diluted earnings per share were 64 cents with corresponding net income of \$12.1 million or 9.3% of revenues.

Total revenues for the third quarter were \$133 million, down 13% from \$153 million last year. For a sequential comparison, second quarter revenues were \$129 million.

Third quarter cash provided by operating activities was \$16 million or 128% of net income, compared to \$27 million or 183% of net income last year. Third quarter free cash flow was \$19 million compared to \$28 million last year. For a sequential comparison, second quarter cash provided by operating activities was \$16 million and free cash flow was \$20 million. The third quarter's free cash flow of \$19 million was used towards: Black Box stock repurchases of \$16 million; dividend payments of \$1 million; debt reduction of \$1 million; and a cash on hand increase of \$1 million. Management believes that free cash flow, defined by the Company as cash provided by operating activities less net capital expenditures, plus proceeds from option exercises, plus or minus foreign currency translation adjustments, is an important measurement of liquidity as it represents the total cash available to the Company.

For the nine months ended December 28, 2003, diluted earnings per share were \$1.90 compared to \$2.17 last year, down 12%. Corresponding net income for the nine months was \$35.7 million or 9.1% of revenues, compared to \$44.5 million or 9.5% of revenues last year.

Total revenues for the nine months were \$391 million, down 17% from \$470 million last year.

Cash provided by operating activities for the nine months was \$46 million or 130% of net income, compared to \$69 million or 154% of net income last year. Free cash flow was \$55 million compared to \$71 million last year. The nine-month free cash flow of \$55 million and \$4 million of cash on hand was used towards: Black Box stock repurchases of \$52 million; dividend payments of \$3 million; debt reduction of \$3 million; and merger obligations of \$1 million.

In accordance with SEC Regulation G, the attached financial charts include a reconciliation of non-GAAP financial measures in this release to the most directly comparable GAAP measures.

Commenting on the third quarter results, Fred C. Young, Chief Executive Officer, said, "We are pleased with our sequential revenue growth, particularly in light of historical seasonality. Profits and cash flow remain strong. The key to this success centers around the consistent execution of world-class technical support services, our traditional customer-focused staple."

The Company will conduct a conference call beginning at 10:45 a.m. Eastern Time today, January 20, 2004. Fred Young, Chief Executive Officer, will host the call. To participate in the call, please dial 612-326-1003 approximately 15 minutes prior to the starting time and ask to be connected to the Black Box Earnings Call. A replay of the conference call will be available for one week after the teleconference by dialing 320-365-3844 and using access code 713084.

Any forward-looking statements contained in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected, including levels of business activity and global economic conditions. Additional risk factors are included in the Company's Annual Report on Form 10-K. Any information, which is not historical in nature, constitutes such forward-looking statements and speaks only as of the date of this release.

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

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	(Unaudited)			
	Quarter Ended		Nine Months Ended	
	Dec. 28, 2003	Dec. 29, 2002	Dec. 28, 2003	Dec. 29, 2002
Revenues	\$133,067	\$153,062	\$390,682	\$470,205
Cost of sales	78,426	92,423	228,719	284,294
Gross profit	54,641	60,639	161,963	185,911
Selling, general and administrative expenses	34,953	37,471	104,474	113,788
Intangibles amortization	64	96	198	305
Operating income	19,624	23,072	57,291	71,818
Interest expense, net	498	671	1,358	2,209

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Other expenses, net of income	75	44	91	114
Income before income taxes	19,051	22,357	55,842	69,495
Provision for income taxes	6,858	7,580	20,102	25,018
Net income	\$ 12,193	\$ 14,777	\$ 35,740	\$ 44,477
Basic earnings per common share	\$ 0.68	\$ 0.75	\$ 1.96	\$ 2.23
Diluted earnings per common share	\$ 0.66	\$ 0.73	\$ 1.90	\$ 2.17
Weighted average common shares	17,954	19,596	18,258	19,937
Weighted average common and common equivalent shares outstanding	18,571	20,225	18,792	20,513

BLACK BOX CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	(Unaudited) December 28, 2003	(Audited) March 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,924	\$ 14,043
Trade accounts receivable, net	100,632	100,263
Inventories, net	42,169	40,047
Costs and estimated earnings in excess of billings on uncompleted contracts	15,276	18,261
Other current assets	13,301	16,052
Total current assets	181,302	188,666
Property, plant and equipment, net	30,800	34,737
Intangibles, net	408,365	399,299
Other assets	2,907	4,027
Total assets	\$ 623,374	\$ 626,729
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$ 759	\$ 926
Accounts payable	30,217	30,508
Billings in excess of costs and estimated earnings on uncompleted contracts	3,599	3,295
Accrued expenses	26,507	32,405
Accrued taxes	2,080	2,940
Total current liabilities	63,162	70,074
Long-term debt	46,780	49,453
Other liabilities	10,894	12,780
Stockholders' equity:		
Common stock	23	23
Additional paid-in capital	303,401	295,271
Retained earnings	392,040	359,037
Treasury stock, at cost	(211,183)	(163,547)
Accumulated other comprehensive gain	18,257	3,638
Total stockholders' equity	502,538	494,422
Total liabilities and stockholders' equity	\$ 623,374	\$ 626,729

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	(Unaudited) Quarter Ended December 28, 2003	December 29, 2002
Cash flows from operating activities:		
Net income	\$ 12,193	\$ 14,777
Adjustments to reconcile net income to cash provided by operating activities:		
Intangibles amortization	64	96
Depreciation	1,606	1,837
Changes in working capital items:		
Account receivable, net	(2,073)	804
Inventories, net	(625)	(1,020)
Other current assets	4,886	14,168
Accounts payable and accrued liabilities	(400)	(3,572)
Cash provided by operating activities	\$ 15,651	\$ 27,090
Cash flows from investing activities:		
Capital expenditures, net of disposals	\$ (435)	\$ (26)
Merger transactions, net of cash acquired and prior merger-related payments	(252)	(272)
Cash used in investing activities	\$ (687)	\$ (298)

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Cash flows from financing activities:		
Revolving credit repayments, net	\$ (953)	\$ (9,877)
Proceeds from exercise of options	3,178	2,239
Payment of dividends	(913)	-
Purchase of treasury stock	(15,675)	(17,138)

Cash used in financing activities	\$ (14,363)	\$ (24,776)

Foreign currency exchange impact on cash	\$ 901	\$ (1,227)

Increase in cash and cash equivalents	\$ 1,502	\$ 789
Cash and cash equivalents at beginning of period	8,422	12,658

Cash and cash equivalents at end of period	\$ 9,924	\$ 13,447
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BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	(Unaudited)	
	Nine Months Ended	
	December 28,	December 29,
	2003	2002

Cash flows from operating activities:		
Net income	\$ 35,740	\$ 44,477
Adjustments to reconcile net income to cash provided by operating activities:		
Intangibles amortization	198	305
Depreciation	4,824	5,747
Gain on sale of property	(531)	-
Changes in working capital items:		
Account receivable, net	3,929	12,065
Inventories, net	(960)	2,783
Other current assets	11,265	11,242
Accounts payable and accrued liabilities	(8,052)	(7,936)

Cash provided by operating activities	\$ 46,413	\$ 68,683

Cash flows from investing activities:		
Capital expenditures, net of disposals	\$ 258	\$ (706)
Merger transactions, net of cash acquired and prior merger-related payments	(1,261)	(7,561)

Cash used in investing activities	\$ (1,003)	\$ (8,267)

Cash flows from financing activities:		
Revolving credit borrowings, net	\$ (2,959)	\$ (25,854)
Proceeds from exercise of options	5,963	4,366
Payment of dividends	(2,737)	-
Purchase of treasury stock	(52,354)	(37,853)

Cash used in financing activities	\$ (52,087)	\$ (59,341)

Foreign currency exchange impact on cash	\$ 2,558	\$ (1,051)

(Decrease)/increase in cash and cash equivalents	\$ (4,119)	\$ 24
Cash and cash equivalents at beginning of period	14,043	13,423

Cash and cash equivalents at end of period	\$ 9,924	\$ 13,447
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RECONCILIATIONS:

In addition to reported results under U.S. GAAP for the fiscal periods, the following financial highlights table also includes, where appropriate, a reconciliation of free cash flow (which is a non-GAAP measure), to the most directly comparable GAAP measure. All dollar amounts are in thousands.

A reconciliation of cash provided by operating activities to free cash flow is presented below:

	3Q04	3Q03	3Q04YTD	3Q03YTD

Cash provided by operating activities	\$ 15,651	\$ 27,090	\$ 46,413	\$ 68,683
Plus or (minus):				
Net capital expenditures/disposals	(435)	(26)	258	(706)
Proceeds from stock option exercises	3,178	2,239	5,963	4,366
Foreign currency exchange impact on cash	901	(1,227)	2,558	(1,051)

Free cash flow	\$ 19,295	\$ 28,076	\$ 55,192	\$ 71,292

SUPPLEMENTAL INFORMATION:

Additionally, the following supplemental information is being provided for comparisons of third quarter ended December 28, 2003 reported results to this year's second quarter and prior year's third quarter. All dollar amounts are in thousands unless noted otherwise.

Information on revenues and operating income by geography is presented below:

	3Q04	2Q04	3Q03	3Q04YTD	3Q03YTD

Revenues:					
North America	\$ 84,665	\$ 88,473	\$102,476	\$259,555	\$325,115
Europe	38,309	32,037	41,457	103,944	115,847
All Other	10,093	8,758	9,129	27,183	29,243

Total	\$133,067	\$129,268	\$153,062	\$390,682	\$470,205

Operating Income:					
North America	\$ 10,900	\$ 11,806	\$ 14,784	\$ 34,595	\$ 48,024

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% of North America revenues	12.9%	13.3%	14.4%	13.3%	14.8%
Europe	\$ 6,325	\$ 5,351	\$ 6,532	\$ 16,278	\$ 17,613
% of Europe revenues	16.5%	16.7%	15.8%	15.7%	15.2%
All Other	\$ 2,399	\$ 2,137	\$ 1,756	\$ 6,418	\$ 6,182
% of All Other revenues	23.8%	24.4%	19.2%	23.6%	21.1%
Total	\$ 19,624	\$ 19,294	\$ 23,072	\$ 57,291	\$ 71,819
% of total revenues	14.7%	14.9%	15.1%	14.7%	15.3%

Information on revenues and gross profit for hotline services, data services (previously structured cabling) and voice services (previously telephony) is presented below:

	3Q04	2Q04	3Q03	3Q04YTD	3Q03YTD
Revenues:					
Hotline Services	\$ 61,538	\$ 58,994	\$ 62,897	\$176,508	\$190,775
Data Services	54,305	52,543	69,323	161,448	219,147
Voice Services	17,224	17,731	20,842	52,726	60,283
Total	\$133,067	\$129,268	\$153,062	\$390,682	\$470,205
Gross Profit:					
Hotline Services	\$ 32,241	\$ 30,862	\$ 32,308	\$ 92,212	\$ 96,906
% of Hotline Services revenues	52.4%	52.3%	51.4%	52.2%	50.8%
Data Services	\$ 16,267	\$ 17,003	\$ 21,439	\$ 51,404	\$ 70,117
% of Data Services revenues	30.0%	32.4%	30.9%	31.8%	32.0%
Voice Services	\$ 6,133	\$ 6,010	\$ 6,892	\$ 18,347	\$ 18,888
% of Voice Services revenues	35.6%	33.9%	33.1%	34.8%	31.3%
Total	\$ 54,641	\$ 53,875	\$ 60,639	\$161,963	\$185,911
% of total revenues	41.1%	41.7%	39.6%	41.5%	39.5%

Information on revenues on a same-office basis is presented below:

	3Q04	3Q03	Change
Revenues as reported	\$133,067	\$153,062	(13)%
Less revenues from offices added since Fiscal 2003	(302)	--	
Revenues on same-office basis	\$132,765	\$153,062	(13)%

Information on various balance sheet ratios, backlog and headcount is presented below. Dollar amounts are in millions.

	3Q04	2Q04	3Q03
Accounts Receivable:			
Gross Accounts Receivable \$	\$112.3	\$108.1	\$119.0
Reserve \$ / %	\$11.7/10.4%	\$12.0/11.1%	\$8.4/7.1%
Net Accounts Receivable \$	\$100.6	\$96.1	\$110.6
Net Days Sales Outstanding	64 days	62 days	63 days
Inventory:			
Gross Inventory \$	\$46.6	\$45.3	\$48.8
Reserve \$ / %	\$4.4/9.4%	\$4.4/9.8%	\$3.8/7.8%
Net Inventory \$	\$42.2	\$40.9	\$45.0
Net Inventory Turns	8.0x	7.1x	9.1x
Six-Month Order Backlog	\$54	\$58	\$55
Team Members	2,928	3,029	3,517

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