

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): May 7, 2003

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

Delaware	0-18706	95-3086563
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1000 Park Drive	
Lawrence, Pennsylvania	15055
(Address of Principal Executive Offices)	(Zip Code)

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

Item 7. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release dated May 7, 2003

Item 9. Regulation FD Disclosure (Information Provided Under Item 12).

The following information is furnished pursuant to Item 12, "Results of Operations and Financial Condition," of Form 8-K in accordance with SEC Release No. 33-8216.

On May 7, 2003, Black Box Corporation issued a press release announcing its financial results for the quarter and fiscal year ended March 31, 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: May 7, 2003

By: /s/ Michael McAndrew

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Michael McAndrew  
Chief Financial Officer, Treasurer and  
Principal Accounting Officer

Exhibit Index  
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Exhibit Number  
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99.1

Description  
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Press Release dated May 7, 2003

Black Box Corporation Reports Fourth Quarter and Total Year Fiscal 2003 Results

PITTSBURGH--(BUSINESS WIRE)--May 7, 2003--

Declares Cash Dividend, Increase in Existing Share Repurchase Program and Addition to Board of Directors

Black Box Corporation (Nasdaq:BBOX) today reported for the fourth quarter ended March 31, 2003, diluted earnings per share of 21 cents compared to 62 cents last year. Corresponding reported net income for the quarter was \$4.2 million or 3.1% of revenues, compared to \$12.9 million or 8.1% of revenues last year. Excluding special items in each period, diluted earnings per share were 55 cents for the quarter compared to 72 cents last year and net income was \$10.8 million or 8.0% of revenues compared to \$15.2 million or 9.5% last year. Management believes it is important to present both diluted earnings per share and net income excluding special items to provide a clearer understanding of the ongoing operations of the Company.

Included in the fourth quarter ended March 31, 2003 numbers is a negative 6 cents diluted earnings per share impact from certain offices, which are in the process of being consolidated with other nearby offices. As a result of these consolidations, this negative impact should go to zero for the first quarter of fiscal 2004.

As previously announced, the Company recorded a pre-tax charge for special items of \$10.4 million during the fourth quarter related primarily to adjusting the cost structure of selected operating offices and reserving for specific accounts receivables. Relative to these cost reduction efforts, operating costs are expected to be reduced by \$8 million annually. In accordance with SEC Regulation G, the attached financial charts include a reconciliation of all non-GAAP financial measures in this release to the most directly comparable GAAP measure.

Total revenues for the quarter were \$135 million, down 16% from \$160 million last year. Total revenues on a same-office basis were down 17% compared to last year. North American revenues were \$87 million, down 21% from last year's \$109 million. European revenues were \$38 million, comparable to last year's \$38 million. All Other revenues were \$10 million, down 19% from last year's \$13 million.

Fourth quarter cash provided by operating activities was \$23 million, up 30% compared to \$18 million last year. Free cash flow was \$25 million, up 13% compared to \$22 million last year. The fourth quarter's free cash flow of \$25 million was used towards: Black Box stock repurchases of \$21 million; debt reduction of \$3 million; and dividend payments 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 for stock repurchases, mergers, dividend payments or debt reduction.

Total operating income for the fourth quarter was 5.4% compared to 13.4% last year. Excluding special items in each period, operating income for the quarter was 13.1% compared to 15.6% last year. Management believes it is important to present operating income excluding special items to provide a clearer understanding of the ongoing operations of the Company.

Backlog at the end of the fourth quarter was \$51 million, down from \$55 million at the end of the third quarter.

Diluted earnings per share for the year were \$2.39 compared to \$2.97 last year, down 20%. Corresponding net income was \$48.7 million or 8.0% of revenues, compared to \$62.0 million or 8.3% of revenues last year, down 22%. Excluding special items in each period, diluted earnings per share were \$2.72 for the year compared to \$3.23 last year, down 16% and net income was \$55.3 million or 9.1% of revenues compared to \$67.4 million or 9.1% last year, down 18%.

Total revenues for the year were \$605 million compared to \$744 million last year, down 19%. North American revenues were \$410 million, down 23% from last year's \$533 million. European revenues were \$154 million, comparable to last year's \$156 million. All Other revenues were \$41 million, down 24% from last year's \$55 million.

Cash provided by operating activities for the year was \$85 million, up 26% compared to \$68 million last year. Free cash flow for the year was \$96 million, up 24% compared to \$78 million for the same period last year. This free cash flow was used towards: Black Box stock repurchases of \$59 million; debt reduction of \$28 million; merger activity of \$7 million; dividend payments of \$1 million; and an increase in cash on hand of \$1 million. As of March 31, 2003, Black Box had cash and cash equivalents of \$14 million and current and long-term debt of \$50 million, for a net debt position of \$36 million. This compares to March 31, 2002 cash and cash equivalents of \$13 million and current and long-term debt of \$78 million, for a net debt position of \$65 million.

The Company also announced today that its Board of Directors has declared a quarterly cash dividend of 5 cents per share of common stock. The dividend was declared on all outstanding shares of Black Box's common stock and will be payable on July 15, 2003 to stockholders of record at the close of business on June 30, 2003. Black Box will pay the dividend through its transfer agent, American Stock Transfer & Trust Company.

The Board of Directors also approved an increase of one million shares under the existing Black Box common share repurchase program. The one million shares of the Company's stock represent approximately 5% of the current outstanding shares. With this increase, Black Box now has authorization to repurchase approximately 1,680,000 shares. During the fourth quarter of Fiscal 2003, Black Box repurchased 755,000 shares of its common stock, and since April 1999 has repurchased in aggregate approximately 3.8 million shares for approximately \$164 million. 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.

The Company also announced that Thomas W. Golonski was elected to its Board of Directors in February 2003, increasing its board membership to six directors. Mr. Golonski has been Chairman, President and Chief Executive Officer of National City Bank of Pennsylvania and Executive Vice President of National City Corporation since 1996. He has served most of his career in the banking industry. Mr. Golonski is also a director of several economic development organizations and active in other charitable and financial organizations.

Commenting on Mr. Golonski's election as a Director, Fred C. Young, Chief Executive Officer, said, "We are very fortunate to have Tom join the Black Box Board of Directors. He brings a wealth of executive management expertise, particularly in the services industry. Tom also works under a very high set of business standards."

Commenting on his election to the Black Box Board of Directors, Mr. Golonski said, "Black Box's outstanding commitment to customer service and achievement of core business objectives coupled with an outstanding management team sets it apart from the competition. I'm delighted for the opportunity to become a part of this professional team."

Commenting on the fourth quarter and total year Fiscal 2003 results, Mr. Young, said, "As stated in our March 11, 2003 press release, global over capacity in just about all vertical markets, leading to more associated job cuts, continues to have an impact on our business. We need to exercise prudent judgment to successfully navigate our business through these very uncertain economic times. This demands a focus on client service, remaining financially strong and continuing to make strategic investments for the future. We have built the best infrastructure services model in the industry. Once the economy settles down, Black Box is well positioned for long-term growth."

The Company will conduct a conference call beginning at 10:45 a.m. Eastern Time today, May 7, 2003. 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 680881.

This release contains forward-looking statements 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. 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 March 31,	Year Ended March 31,	2003	2002
Revenues	\$134,812	\$160,252	\$605,017	\$743,681
Cost of sales	81,876	94,521	366,170	453,131
Gross profit	52,936	65,731	238,847	290,550
Selling, general & administrative expenses	39,020	40,694	152,808	181,867
Restructuring expense	6,536	3,500	6,536	3,500
Intangibles amortization	72	63	377	170
Operating income	7,308	21,474	79,126	105,013
Interest expense, net	617	901	2,826	6,268
Other expense/(income), net	115	20	229	275
Income before income taxes	6,576	20,553	76,071	98,470
Provision for income taxes	2,368	7,605	27,386	36,428
Net income	\$4,208	\$12,948	\$48,685	\$62,042
Basic earnings per common share	\$0.22	\$0.64	\$2.46	\$3.11

Diluted earnings per common share	\$0.21	\$0.62	\$2.39	\$2.97
Weighted average common shares	19,309	20,202	19,781	19,936
Weighted average common and common equivalent shares outstanding	19,831	21,038	20,342	20,860

BLACK BOX CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)

ASSETS	March 31, 2003	March 31, 2002
Current assets:		
Cash and cash equivalents	\$14,043	\$13,423
Trade accounts receivable, net	100,263	115,969
Inventories, net	40,047	46,081
Costs and estimated earnings in excess of billings on uncompleted contracts	18,261	24,015
Other current assets	10,627	19,959
Total current assets	183,241	219,447
Property, plant and equipment, net	34,737	41,063
Intangibles, net	399,299	387,286
Other assets	4,027	2,991
Total assets	\$621,304	\$650,787
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$926	\$3,189
Accounts payable	30,508	34,279
Billings in excess of costs and estimated earnings on uncompleted contracts	3,295	4,235
Accrued expenses	33,648	31,125
Accrued taxes	3,288	3,155
Total current liabilities	71,665	75,983
Long-term debt	49,453	75,497
Other liabilities	5,764	9,209
Stockholders' equity:		
Common stock	23	22
Additional paid-in capital	295,271	287,714
Retained earnings	359,037	312,288
Treasury stock, at cost	(163,547)	(100,355)
Accumulated other comprehensive loss	3,638	(9,571)
Total stockholders' equity	494,422	490,098
Total liabilities and stockholders' equity	\$621,304	\$650,787

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

	(Unaudited)			
	Quarter Ended March 31,		Year Ended March 31,	
	2003	2002	2003	2002
Cash flows from operating activities:				
Net income	\$4,208	\$12,948	\$48,685	\$62,042
Adjustments to reconcile net income to cash provided by operating activities:				
Intangibles amortization	72	63	377	170
Depreciation	1,892	1,983	7,639	8,123
Changes in working capital items:				
Account receivable, net	10,314	7,656	17,043	51,864
Inventories, net	4,944	2,294	6,176	5,805
Other current assets	7,861	6,114	13,951	5,867
Accounts payable and accrued liabilities	(6,378)	(13,494)	(8,599)	(65,973)
Cash provided by operating activities	22,913	17,564	85,272	67,898
Cash flows from investing activities:				
Capital expenditures, net of disposals	402	945	(304)	(992)
Mergers, net of cash acquired	(261)	(462)	(7,822)	(19,372)

Cash (used in) investing activities	141	483	(8,126)	(20,364)
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Cash flows from financing activities:				
Revolving credit borrowings, net	(2,851)	(24,240)	(28,418)	(51,170)
Proceeds from exercise of options	520	4,093	4,886	11,591
Payment of Dividend	(975)	-	(975)	-
Purchase of treasury stock	(20,620)	-	(58,473)	-
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Cash provided by financing activities	(23,926)	(20,147)	(82,980)	(39,579)
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Foreign currency translation adjustment	1,468	(347)	6,454	(741)
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Increase/(decrease) in cash and cash equivalents	596	(2,450)	620	7,214
Cash and cash equivalents at beginning of period	13,447	15,873	13,423	6,209
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Cash and cash equivalents at end of period	\$14,043	\$13,423	\$14,043	\$13,423
=====				
Interest paid	\$615	\$1,879	\$2,827	\$7,174
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Income taxes paid	\$4,648	\$11,877	\$28,120	\$47,603
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RECONCILIATIONS:

In addition to reported results under U.S. GAAP for the fiscal periods, the following financial highlights tables also include, where appropriate, a reconciliation of results excluding special items and free cash flow (which are non-GAAP measures), to the most directly comparable GAAP measures. All dollar amounts are in thousands except per share amounts.

A reconciliation of diluted earnings per common share (EPS) to diluted EPS excluding special items is presented below:

	Quarter Ended		Year Ended	
	March 31,		March 31,	
	2003	2002	2003	2002
Diluted EPS	\$0.21	\$0.62	\$2.39	\$2.97
EPS impact of restructuring charges	0.21	0.10	0.21	0.10
EPS impact of other special items	0.13	--	0.13	0.16
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Diluted EPS excluding special items	\$0.55	\$0.72	\$2.72	\$3.23
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A reconciliation of net income to net income excluding special items is presented below:

	Quarter Ended		Year Ended	
	March 31,		March 31,	
	2003	2002	2003	2002
Net income	\$4,208	\$12,948	\$48,685	\$62,042
% of revenues	3.1%	8.1%	8.0%	8.3%
Restructuring charges, after tax impact	4,183	2,205	4,183	2,205
Expense for other special items, after tax impact	2,455	--	2,455	3,167
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Net income excluding special items	\$10,846	\$15,153	\$55,323	\$67,414
% of revenues	8.0%	9.5%	9.1%	9.1%
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A reconciliation of operating income to operating income excluding special items is presented below:

	Quarter Ended		Year Ended	
	March 31,		March 31,	
	2003	2002	2003	2002
Operating income	\$7,308	\$21,474	\$79,126	\$105,013
% of revenues	5.4%	13.4%	13.1%	14.1%
Restructuring charges	6,536	3,500	6,536	3,500
Expense for other special items	3,835	--	3,835	5,027
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Operating income excluding special items	\$17,679	\$24,974	\$89,497	\$113,540
% of revenues	13.1%	15.6%	14.8%	15.3%

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

	Quarter Ended March 31,		Year Ended March 31,	
	2003	2002	2003	2002
Cash provided by operating activities	\$22,913	\$17,559	\$85,272	\$67,898
Plus or (minus):				
Net capital disposals/expenditures	402	945	(304)	(992)
Foreign currency translation adjustment	1,468	(345)	6,454	(741)
Proceeds from stock option exercises	520	4,093	4,886	11,591
Free cash flow	\$25,303	\$22,252	\$96,308	\$77,756

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

	Quarter Ended March 31,		
	2003	2002	Change
Revenues as reported	\$134,812	\$160,252	(16)%
Less revenues from offices added before Fiscal 2002	(3,609)	(2,417)	n/a
Revenues on same-office basis	\$131,203	\$157,835	(17)%

SUPPLEMENTAL INFORMATION:

Additionally, the following supplemental information is being provided for comparisons of fourth quarter and fiscal year ended March 31, 2003 reported results to prior periods. A reconciliation of results excluding special items (which are non-GAAP measures) to the most directly comparable GAAP measures is presented where appropriate. All dollar amounts are in thousands.

During the fourth quarter ended March 31, 2003, management reevaluated its reportable business segments in accordance with SFAS No. 131 and determined that a geographical segmentation is appropriate. Information on revenues and operating income by geography is presented below:

	Quarter Ended			Year Ended	
	March 31,		December 29,	March 31,	
	2003	2002	2002	2003	2002
Revenues:					
North America	\$86,783	\$109,384	\$102,017	\$410,271	\$533,410
Europe	37,630	38,019	41,457	153,477	155,715
All Other	10,399	12,849	9,588	41,269	54,556
Total	\$134,812	\$160,252	\$153,062	\$605,017	\$743,681
Operating Income:					
North America	\$5,621	\$13,207	\$14,737	\$53,592	\$65,500
% of North America revenues	6.5%	12.1%	14.4%	13.1%	12.3%
Europe	\$116	\$5,287	\$6,532	\$17,729	\$25,758
% of Europe revenues	0.3%	13.9%	15.8%	11.6%	16.5%
All Other	\$1,571	\$2,980	\$1,803	\$7,805	\$13,755
% of All Other revenues	15.1%	23.2%	18.8%	18.9%	25.2%
Total	\$7,308	\$21,474	\$23,072	\$79,126	\$105,013
% of total revenues	5.4%	13.4%	15.1%	13.1%	14.1%
Special Items:					
North America	\$5,625	\$1,439	--	\$5,625	\$6,466
Europe	4,592	1,830	--	4,592	1,830
All Other	154	231	--	154	231
Total	\$10,371	\$3,500	--	\$10,371	\$8,527
Operating Income excluding special items:					
North America	\$11,246	\$14,646	\$14,737	\$59,217	\$71,966
% of North America revenues	13.0%	13.4%	14.4%	14.4%	13.5%

Europe	\$4,708	\$7,117	\$6,532	\$22,321	\$27,588
% of Europe revenues	12.5%	18.7%	15.8%	14.5%	17.7%
All Other	\$1,725	\$3,211	\$1,803	\$7,959	\$13,986
% of All Other revenues	16.6%	25.0%	18.8%	19.3%	25.6%
Total	\$17,679	\$24,974	\$23,072	\$89,497	\$113,540
% of total revenues	13.1%	15.6%	15.1%	14.8%	15.3%

Information on revenues and gross profit for phone services, structured cabling services and telephony services is presented below:

	Quarter Ended			Year Ended	
	March 31,	December 29,	March 31,		
	2003	2002	2002	2003	2002
Revenues:					
Phone Services	\$61,330	\$69,697	\$62,897	\$252,105	\$309,744
Structured Cabling Services	56,695	75,366	69,323	275,842	365,901
Telephony Services	16,787	15,189	20,842	77,070	68,036
Total	\$134,812	\$160,252	\$153,062	\$605,017	\$743,681
Gross Profit:					
Phone Services	\$31,729	\$35,622	\$32,308	\$128,635	\$150,681
% of Phone Services revenues	51.7%	51.1%	51.4%	51.0%	48.6%
Structured Cabling Services	\$15,005	\$24,661	\$21,439	\$85,122	\$117,813
% of Structured Cabling Services revenues	26.5%	32.7%	30.9%	30.9%	32.2%
Telephony Services	\$6,202	\$5,448	\$6,892	\$25,090	\$22,056
% of Telephony Services revenues	36.9%	35.9%	33.1%	32.6%	32.4%
Total	\$52,936	\$65,731	\$60,639	\$238,847	\$290,550
% of total revenues	39.3%	41.0%	39.6%	39.5%	39.1%

Information on various balance sheet ratios and headcount is presented below:

	March 31,		December 29,
	2003	2002	2002
Days Sales Outstanding of Accounts Receivable	63	60	63
Inventory Turns	8	8	9
Team Members	3,123	3,712	3,517

CONTACT: Black Box Corporation  
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