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Filename: a4751392.txt
Type: 8-K
Comment/Description: Black Box Corporation 8-K
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UNITED STATES
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): October 26, 2004

=====

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

| | | |
|---------------------------------------------------|--------------------------|--------------------------------------|
| Delaware | 0-18706 | 95-3086563 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS 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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On October 26, 2004, Black Box Corporation issued a press release announcing its financial results for the quarter ended October 2, 2004. A copy of the press release is furnished as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit Number ----- | Description ----- |
|-------------------------|---------------------------------------|
| 99.1 | Press Release dated October 26, 2004. |

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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: October 26, 2004

By: /s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer, Treasurer and
Principal Accounting Officer

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Exhibit Index

Exhibit Number

Description

99.1

Press Release dated October 26, 2004.

Filename: a4751392ex991.txt
Type: EX-99.1
Comment/Description: Black Box Corporation
Exhibit 99.1

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Exhibit 99.1

Black Box Corporation Reports Second Quarter and YTD Fiscal 2005 Results

PITTSBURGH--(BUSINESS WIRE)--Oct. 26, 2004--Black Box Corporation (Nasdaq:BBOX) today reported for the second quarter ended October 2, 2004 diluted earnings per share of 60 cents compared to 64 cents last year. Net income for the second quarter was \$10.6 million or 8.4% of revenues, compared to \$12.1 million or 9.3% of revenues last year. On a sequential comparison basis, first quarter diluted earnings per share were 54 cents with corresponding net income of \$10.0 million or 8.0% of revenues. Included in the FY05 second quarter earnings per share is a 2 cents negative impact from the previously disclosed settlement of a securities class action matter.

Total revenues for the second quarter were \$127 million, down 2% from \$129 million for the same period last year. On a sequential comparison basis, first quarter revenues were \$124 million.

Second quarter cash provided by operating activities was approximately \$11 million or 108% of net income, compared to \$16 million or 132% of net income for the same period last year. On a sequential comparison basis, first quarter cash provided by operating activities was \$9 million. Black Box utilized its second quarter cash provided by operating activities of \$11 million, together with \$3 million from other sources of cash, to make a dividend payment of \$1 million and repurchase \$13 million of its Common Stock.

For the six months ended October 2, 2004, diluted earnings per share were \$1.14 compared to \$1.24 for the same period last year, down 8%. Corresponding net income for the six-month period was \$21 million or 8.2% of revenues, compared to \$24 million or 9.1% of revenues for the same period last year.

Total six-month revenues were \$251 million, down 3% from \$258 million for the same period last year.

Cash provided by operating activities for the six-month period was \$21 million or 100% of net income, compared to \$31 million or 130% of net income last year. Black Box utilized the six-month cash provided by operating activities of \$21 million, together with \$19 million from other sources of cash, to make dividend payments of \$2 million and repurchase \$38 million of its Common Stock.

The Company's 6-month order backlog was \$55 million at October 2, 2004 compared to \$53 million at the end of the first quarter.

Commenting on the second quarter results, Fred C. Young, Chief Executive Officer, said, "Sequential total revenues of \$127 million were up from our first quarter's \$124 million. This is the sixth consecutive quarter we have generated revenues within a fairly tight range around this number. Relative to our expected range of \$127 million to \$129 million, less revenues from Europe were the difference towards reaching the upper end of this range. Overall profits at \$11 million and corresponding cash flow from operations at \$11 million remained strong. Relative to areas of improvement, we are focused in on raising our Data Services gross profit by 2 to 3 percentage points over the next twelve months."

Mr. Young continued, "With our operational stability and strong financial performance, we are turning more of our resources towards selected growth programs. This is in respect to both organic and merger related growth. We believe more scale helps us operate even more efficiently and further increases our benchmark levels of customer satisfaction."

The Company also announced today that its Board of Directors has declared a quarterly cash dividend of 6 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 January 14, 2005 to stockholders of record at the close of business on December 31, 2004. Black Box will pay the dividend through its transfer agent, American Stock Transfer & Trust Company.

As previously announced the Company will host an Investor Day Conference on Thursday, November 4, 2004 at its World Headquarters in Lawrence, Pennsylvania (20 minutes south of Pittsburgh, Pennsylvania). The event is expected to run from 10:00 a.m. Eastern Standard Time and conclude at approximately 3:30 p.m. The program, which is open to the general public, will be hosted by Fred C. Young, Chief Executive Officer, and Michael McAndrew, Chief Financial Officer. Other members of the Company's executive staff will be present. Participants are asked to register through investors@blackbox.com or by calling Investor Relations at 724-873-6788.

The Company will conduct a conference call beginning at 5:30 p.m. Eastern Daylight Time today, October 26, 2004. Fred C. 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 749591.

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. These include levels of business activity, expenses relating to corporate compliance requirements, cash flows 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 clients through 117 offices in 141 countries throughout the world.

Black Box and the diamond logo are registered trademarks of BB

Technologies, Inc.

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

| In thousands, except per share Unaudited | Three months ended | | Six months ended | |
|-------------------------------------------------------------------------|--------------------|-----------------------|--------------------|-----------------------|
| | October 2, 2004 | September 28, 2003 | October 2, 2004 | September 28, 2003 |
| Revenues | \$ 126,595 | \$ 129,268 | \$ 250,950 | \$ 257,615 |
| Cost of sales | 74,280 | 75,393 | 146,755 | 150,293 |
| Gross profit | 52,315 | 53,875 | 104,195 | 107,322 |
| Selling, general & administrative exp | 35,227 | 34,536 | 71,124 | 69,521 |
| Intangibles amortization | 69 | 45 | 128 | 134 |
| Operating income | 17,019 | 19,294 | 32,943 | 37,667 |
| Interest expense, net | 508 | 440 | 917 | 860 |
| Other expenses, net of income | 40 | 25 | 47 | 16 |
| Income before income taxes | 16,471 | 18,829 | 31,979 | 36,791 |
| Provision for income taxes | 5,848 | 6,778 | 11,353 | 13,244 |
| Net income | \$ 10,623 | \$ 12,051 | \$ 20,626 | \$ 23,547 |
| Basic earnings per common share | \$ 0.61 | \$ 0.66 | \$ 1.17 | \$ 1.28 |
| Diluted earnings per common share | \$ 0.60 | \$ 0.64 | \$ 1.14 | \$ 1.24 |
| Weighted average common shares | 17,425 | 18,208 | 17,601 | 18,412 |
| Weighted average common & common equivalent shares outstanding | 17,705 | 18,803 | 18,068 | 18,931 |

BLACK BOX CORPORATION
CONSOLIDATED BALANCE SHEETS

| In thousands Unaudited | October 2, 2004 | March 31, 2004 |
|--------------------------------------------------------------------------------|--------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 9,713 | \$ 9,306 |
| Accounts receivable, net | 88,854 | 97,203 |
| Inventories, net | 42,180 | 40,162 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 18,613 | 13,763 |
| Deferred tax asset | 4,473 | 4,131 |
| Other current assets | 11,394 | 9,610 |
| Total current assets | 175,227 | 174,175 |
| Property, plant and equipment, net | 27,441 | 29,269 |
| Goodwill, net | 381,134 | 380,769 |
| Intangibles, net | 29,389 | 29,546 |
| Other assets | 2,900 | 2,530 |
| Total assets | \$ 616,091 | \$ 616,289 |
| Liabilities | | |
| Current debt | \$ 364 | \$ 1,061 |
| Accounts payable | 29,650 | 30,709 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | 4,425 | 5,665 |
| Accrued compensation and benefits | 6,078 | 6,836 |
| Other accrued expenses | 12,978 | 16,778 |
| Accrued income taxes | 3,518 | 3,695 |
| Total current liabilities | 57,013 | 64,744 |
| Long-term debt | 52,208 | 35,177 |
| Deferred taxes | 11,930 | 11,050 |
| Other liabilities | 77 | 414 |
| Stockholders' Equity | | |
| Common stock | 24 | 23 |
| Additional paid-in capital | 333,742 | 324,219 |
| Retained earnings | 421,395 | 402,675 |
| Treasury stock, at cost | (277,459) | (239,885) |
| Accumulated other comprehensive gain | 17,161 | 17,872 |
| Total stockholders' equity | 494,863 | 504,904 |

| | | | | |
|------------------------------------------|----------|----------|----------|----------|
| expenditures/disposals | (644) | 821 | (941) | 801 |
| Proceeds from stock option exercises | 45 | 2,582 | 5,685 | 2,785 |
| Foreign currency exchange impact on cash | (761) | 395 | (1,101) | 1,600 |
| Free cash flow | \$10,123 | \$19,707 | \$24,361 | \$35,889 |

SUPPLEMENTAL INFORMATION:

Additionally, the following supplemental information is being provided for comparisons of second quarter ended October 2, 2004 reported results to this year's first quarter and prior year's second quarter. All dollar amounts are in thousands unless noted otherwise.

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

| | 2Q05 | 1Q05 | 2Q04 | 2Q05YTD | 2Q04YTD |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenues: | | | | | |
| North America | \$84,792 | \$79,532 | \$88,473 | \$164,324 | \$174,890 |
| Europe | 32,830 | 35,560 | 32,037 | 68,390 | 65,635 |
| All Other | 8,973 | 9,263 | 8,758 | 18,236 | 17,090 |
| Total | \$126,595 | \$124,355 | \$129,268 | \$250,950 | \$257,615 |
| Operating Income: | | | | | |
| North America | \$10,835 | \$7,910 | \$11,806 | \$18,745 | \$23,695 |
| % of North America revenues | 12.8% | 9.9% | 13.3% | 11.4% | 13.5% |
| Europe | \$3,697 | \$5,652 | \$5,351 | \$9,349 | \$9,953 |
| % of Europe revenues | 11.3% | 15.9% | 16.7% | 13.7% | 15.2% |
| All Other | \$2,487 | \$2,362 | \$2,137 | \$4,849 | \$4,019 |
| % of All Other revenues | 27.7% | 25.5% | 24.4% | 26.6% | 23.5% |
| Total | \$17,019 | \$15,924 | \$19,294 | \$32,943 | \$37,667 |
| % of total revenues | 13.4% | 12.8% | 14.9% | 13.1% | 14.6% |

Information on revenues and gross profit for hotline services, data services and voice services is presented below:

| | 2Q05 | 1Q05 | 2Q04 | 2Q05YTD | 2Q04YTD |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenues: | | | | | |
| Hotline Services | \$56,972 | \$57,852 | \$58,994 | \$114,824 | \$114,970 |
| Data Services | 50,537 | 48,189 | 52,543 | 98,726 | 107,143 |
| Voice Services | 19,086 | 18,314 | 17,731 | 37,400 | 35,502 |
| Total | \$126,595 | \$124,355 | \$129,268 | \$250,950 | \$257,615 |
| Gross Profit: | | | | | |
| Hotline Services | \$30,217 | \$30,978 | \$30,862 | \$61,195 | \$59,971 |
| % of Hotline Services revenues | 53.0% | 53.5% | 52.3% | 53.3% | 52.2% |
| Data Services | \$15,366 | \$14,496 | \$17,003 | \$29,862 | \$35,137 |
| % of Data Services revenues | 30.4% | 30.1% | 32.4% | 30.2% | 32.8% |
| Voice Services | \$6,732 | \$6,406 | \$6,010 | \$13,138 | \$12,214 |
| % of Voice Services revenues | 35.3% | 35.0% | 33.9% | 35.1% | 34.4% |
| Total | \$52,315 | \$51,880 | \$53,875 | \$104,195 | \$107,322 |
| % of total revenues | 41.3% | 41.7% | 41.7% | 41.5% | 41.7% |

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

| | 2Q05 | 1Q05 | 2Q04 |
|------------------------------|---------------|---------------|----------------|
| Accounts Receivable: | | | |
| Gross Accounts Receivable \$ | \$98.0 | \$103.8 | \$108.1 |
| Reserve \$ / % | \$9.2 / 9.4% | \$10.3 / 9.9% | \$12.0 / 11.1% |
| Net Accounts Receivable \$ | \$88.8 | \$93.5 | \$96.1 |
| Net Days Sales Outstanding | 57 days | 61 days | 62 days |
| Inventory: | | | |
| Gross Inventory \$ | \$47.2 | \$46.2 | \$45.3 |
| Reserve \$ / % | \$5.0 / 10.6% | \$4.7 / 10.2% | \$4.4 / 9.8% |
| Net Inventory \$ | \$42.2 | \$41.5 | \$40.9 |
| Net Inventory Turns | 8.2x | 8.0x | 7.1x |
| Six-Month Order Backlog | \$55 | \$53 | \$58 |
| Team Members | 2,624 | 2,695 | 3,029 |

CONTACT: Black Box Corporation
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724-873-6799 (fax)
investors@blackbox.com