

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 21, 2003

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 October 21, 2003, Black Box Corporation issued a press release announcing its financial results for the quarter ended September 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: October 21, 2003

By: /s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer, Treasurer and
Principal Accounting Officer

Exhibit Index

Exhibit Number

Description

99.1

Press Release dated October 21, 2003

Black Box Corporation Reports Second Quarter and YTD Fiscal 2004 Results

PITTSBURGH, Pa.--(BUSINESS WIRE)--xx--Black Box Corporation (Nasdaq:BBOX) today reported for the second quarter ended September 28, 2003, diluted earnings per share of 64 cents compared to 74 cents last year, down 14%. Corresponding net income for the second quarter was \$12.1 million or 9.3% of revenues, compared to \$15.0 million or 9.2% of revenues last year. First quarter diluted earnings per share were 60 cents with corresponding net income of \$11.5 million or 9.0% of revenues.

Total revenues for the second quarter were \$129 million, down 21% from \$163 million last year. First quarter revenues were \$128 million.

Second quarter cash provided by operating activities was \$16 million or 130% of net income, compared to \$18 million or 118% of net income last year. Second quarter free cash flow was \$20 million compared to \$19 million last year. The second quarter's free cash flow of \$20 million was used towards: Black Box stock repurchases of \$17 million; debt reduction of \$2 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. First quarter cash provided by operating activities was \$15 million and free cash flow was \$16 million.

For the six months ended September 28, 2003, diluted earnings per share were \$1.24 compared to \$1.44 last year, down 14%. Corresponding net income for the six months was \$23.5 million or 9.1% of revenues, compared to \$29.7 million or 9.4% of revenues last year.

Total revenues for the six months were \$258 million, down 19% from \$317 million last year.

Cash provided by operating activities for the six months was \$31 million or 130% of net income, compared to \$42 million or 142% of net income last year. Free cash flow was \$36 million compared to \$43 million last year. The six month free cash flow of \$36 million was used towards: Black Box stock repurchases of \$31 million; dividend payments of \$2 million; debt reduction of \$2 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 second quarter results, Fred C. Young, Chief Executive Officer, said, "We are pleased with our overall profit and cash flow metrics and with our sequential top-line stability for the past three quarters. From an operating perspective, we continue to provide our clients with the highest quality technical services in the industry for data, voice and video networks. The combination of these business disciplines affords us the ability to remain focused on and fully fund our strategic growth initiatives."

The Company will conduct a conference call beginning at 10:45 a.m. Eastern Time today, October 21, 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 320-364-3844 and using access code 700356.

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. 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		Six Months Ended	
	September	September	September	September
	28,	29,	28,	29,
	2003	2002	2003	2002
Revenues	\$129,268	\$162,731	\$257,615	\$317,143
Cost of sales	75,393	99,351	150,293	191,870

Gross profit	53,875	63,380	107,322	125,273
Selling, general and administrative exp	34,536	38,613	69,521	76,317
Intangibles amortization	45	108	134	209
Operating income	19,294	24,659	37,667	48,747
Interest expense, net	440	766	860	1,538
Other (income)/expense, net	25	33	16	70
Income before income taxes	18,829	23,860	36,791	47,139
Provision for income taxes	6,778	8,825	13,244	17,438
Net income	\$ 12,051	\$ 15,035	\$ 23,547	\$ 29,701
Basic earnings per common share	\$ 0.66	\$ 0.75	\$ 1.28	\$ 1.48
Diluted earnings per common share	\$ 0.64	\$ 0.74	\$ 1.24	\$ 1.44
Weighted average common shares	18,208	19,982	18,412	20,118
Weighted average common and common equivalent shares outstanding	18,803	20,418	18,931	20,663

BLACK BOX CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	(Unaudited) September 28, 2003	(Audited) March 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,422	\$ 14,043
Trade accounts receivable, net	96,119	100,263
Inventories, net	40,910	40,047
Costs and estimated earnings in excess of billings on uncompleted contracts	14,804	18,261
Other current assets	15,823	16,053
Total current assets	176,078	188,667
Property, plant and equipment, net	31,563	34,737
Intangibles, net	403,447	399,299
Other assets	3,098	4,027
Total assets	\$ 614,186	\$ 626,730
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$ 604	\$ 926
Accounts payable	28,947	30,508
Billings in excess of costs and estimated earnings on uncompleted contracts	2,849	3,295
Accrued expenses	25,973	32,549
Accrued taxes	2,651	2,940
Total current liabilities	61,024	70,218
Long-term debt	47,848	49,453
Other liabilities	11,176	12,638
Stockholders' equity:		
Common stock	23	23
Additional paid-in capital	298,762	295,271
Retained earnings	380,760	359,036
Treasury stock, at cost	(195,508)	(163,547)
Accumulated other comprehensive gain	10,101	3,638
Total stockholders' equity	494,138	494,421
Total liabilities and stockholders' equity	\$ 614,186	\$ 626,730

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

	(Unaudited) Quarter Ended	
	September 28, 2003	September 29, 2002
Cash flows from operating activities:		
Net income	\$12,051	\$15,035
Adjustments to reconcile net income to cash provided by operating activities:		
Intangibles amortization	45	108

Depreciation	1,543	1,968
Gain from sale of property	(531)	-
Changes in working capital items:		
Account receivable, net	630	1,639
Inventories, net	(330)	2,461
Other	2,271	(3,405)
Cash provided by operating activities	15,679	17,806
Cash flows from investing activities:		
Capital expenditures, net of disposals	1,051	(407)
Merger transactions, net of cash acquired and prior merger-related payments	(104)	(4,540)
Cash provided by/(used in) investing activities	947	(4,947)
Cash flows from financing activities:		
Revolving credit repayments, net	(2,086)	(603)
Proceeds from exercise of options	2,582	691
Payment of dividend	(920)	-
Purchase of treasury stock	(17,402)	(17,021)
Cash used in financing activities	(17,826)	(16,933)
Foreign currency exchange impact on cash	395	1,292
Decrease in cash and cash equivalents	(805)	(2,782)
Cash and cash equivalents at beginning of period	9,227	15,440
Cash and cash equivalents at end of period	\$8,422	\$12,658

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

	(Unaudited)	
	Six Months Ended	
	September 28, 2003	September 29, 2002
Cash flows from operating activities:		
Net income	\$23,547	\$29,700
Adjustments to reconcile net income to cash provided by operating activities:		
Intangibles amortization	134	209
Depreciation	3,218	3,910
Gain from sale of property	(531)	-
Changes in working capital items:		
Account receivable, net	5,903	11,271
Inventories, net	(356)	3,817
Other	(1,212)	(6,702)
Cash provided by operating activities	30,703	42,205
Cash flows from investing activities:		
Capital expenditures, net of disposals	801	(680)
Merger transactions, net of cash acquired and prior merger-related payments	(1,018)	(7,289)
Cash used in investing activities	(217)	(7,969)
Cash flows from financing activities:		
Revolving credit borrowings, net	(1,988)	(15,982)
Proceeds from exercise of options	2,785	2,127
Payment of dividend	(1,824)	-
Purchase of treasury stock	(36,680)	(20,715)
Cash used in financing activities	(37,707)	(34,570)
Foreign currency exchange impact on cash	1,600	(431)
Decrease in cash and cash equivalents	(5,621)	(765)
Cash and cash equivalents at beginning of period	14,043	13,423
Cash and cash equivalents at end of period	\$8,422	\$12,658

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:

	2Q04	2Q03	2Q04YTD	2Q03YTD
Cash provided by operating activities	\$15,679	\$17,806	\$30,703	\$42,205
Plus or (minus):				
Net capital expenditures/disposals	1,051	(407)	801	(680)
Foreign currency exchange impact on cash flow	395	1,292	1,600	(431)
Proceeds from stock option exercises	2,582	691	2,785	2,127
Free cash flow	\$19,707	\$19,382	\$35,889	\$43,221

SUPPLEMENTAL INFORMATION:

Additionally, the following supplemental information is being provided for comparisons of second quarter ended September 28, 2003 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:

	2Q04	1Q04	2Q03	2Q04YTD	2Q03YTD
Revenues:					
North America	\$ 88,473	\$ 86,417	\$114,670	\$174,890	\$222,639
Europe	32,037	33,598	38,372	65,635	74,390
All Other	8,758	8,332	9,689	17,090	20,114
Total	\$129,268	\$128,347	\$162,731	\$257,615	\$317,143
Operating Income:					
North America	\$ 11,806	\$ 11,889	\$ 17,154	\$ 23,695	\$ 33,239
% of North America revenues	13.3%	13.8%	15.0%	13.5%	14.9%
Europe	\$ 5,351	\$ 4,602	\$ 5,444	\$ 9,953	\$ 11,081
% of Europe revenues	16.7%	13.7%	14.2%	15.2%	14.9%
All Other	\$ 2,137	\$ 1,882	\$ 2,061	\$ 4,019	\$ 4,426
% of All Other revenues	24.4%	22.6%	21.3%	23.5%	22.0%
Total	\$ 19,294	\$ 18,373	\$ 24,659	\$ 37,667	\$ 48,746
% of total revenues	14.9%	14.3%	15.2%	14.6%	15.4%

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

	2Q04	1Q04	2Q03	2Q04YTD	2Q03YTD
Revenues:					
Hotline Services	\$ 58,994	\$ 55,976	\$ 64,324	\$114,970	\$127,878
Structured Cabling Services	52,543	54,600	76,690	107,143	149,824
Telephony Services	17,731	17,771	21,717	35,502	39,441
Total	\$129,268	\$128,347	\$162,731	\$257,615	\$317,143
Gross Profit:					
Hotline Services	\$ 30,862	\$ 29,109	\$ 32,936	\$ 59,971	\$ 64,598
% of Hotline Services revenues	52.3%	52.0%	51.2%	52.2%	50.5%
Structured Cabling Services	\$ 17,003	\$ 18,134	\$ 24,135	\$ 35,137	\$ 48,678
% of Structured Cabling Services revenues	32.4%	33.2%	31.5%	32.8%	32.5%
Telephony Services	\$ 6,010	\$ 6,204	\$ 6,309	\$ 12,214	\$ 11,996
% of Telephony Services revenues	33.9%	34.9%	29.1%	34.4%	30.4%
Total	\$ 53,875	\$ 53,447	\$ 63,380	\$107,322	\$125,272
% of total revenues	41.7%	41.6%	38.9%	41.7%	39.5%

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

	2Q04	2Q03	Change
Revenues as reported	\$129,268	\$162,731	(21)%
Less revenues from offices added since Fiscal 2003	(632)	(427)	
Revenues on same-office basis	\$128,636	\$162,304	(21)%

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

	2Q04	1Q04	2Q03

Accounts Receivable:			
Gross Accounts Receivable \$	\$108.1	\$108.0	\$117.8
Reserve \$ / %	\$ 12.0/11.1%	\$ 11.7/10.8%	\$ 8.1/6.9%
	-----	-----	-----
Net Accounts Receivable \$	\$ 96.1	\$ 96.3	\$109.7
Net Days Sales Outstanding	62 days	63 days	57 days
Inventory:			
Gross Inventory \$	\$ 45.3	\$ 44.4	\$ 47.2
Reserve \$ / %	\$ 4.4/9.8%	\$ 4.0/9.0%	\$ 3.7/7.9%
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Net Inventory \$	\$ 40.9	\$ 40.4	\$ 43.5
Net Inventory Turns	7.1x	7.2x	9.4x
Six-Month Order Backlog	\$ 58	\$ 58	\$ 57
Team Members	3,029	3,009	3,695

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