

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): July 27, 2004

BLACK BOX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	0-18706	95-3086563
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(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

<PAGE>

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 27, 2004, Black Box Corporation issued a press release announcing its financial results for the quarter ended July 3, 2004. A copy of the press release is furnished as Exhibit 99.1 to this report.

<PAGE>

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.

<PAGE>

BLACK BOX CORPORATION

Date: July 27, 2004

By: /s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer, Treasurer and
Principal Accounting Officer

<PAGE>

EXHIBIT INDEX

EXHIBIT NUMBER

99.1

DESCRIPTION

Press Release dated July 27, 2004

Black Box Corporation Reports First Quarter Fiscal 2005 Results

PITTSBURGH--(BUSINESS WIRE)--July 27, 2004--Black Box Corporation (Nasdaq:BBOX) today reported for the first quarter ended July 3, 2004 diluted earnings per share of 54 cents compared to 60 cents last year. Net income for the first quarter was \$10.0 million or 8.0% of revenues, compared to \$11.5 million or 9.0% of revenues last year. On a sequential comparison basis, fourth quarter diluted earnings per share were 61 cents with corresponding net income of \$11.5 million or 8.9% of revenues.

Total revenues for the first quarter were \$124.4 million, down 3% from \$128.3 million last year. On a sequential comparison basis, fourth quarter revenues were \$129.7 million.

First quarter cash provided by operating activities was \$9 million or 92% of net income, compared to \$14 million or 123% of net income last year. On a sequential comparison basis, fourth quarter cash provided by operating activities was \$27 million. Black Box utilized \$1 million of the cash from operations for the quarter to make a dividend payment and utilized the remaining \$8 million, together with \$17 million from other sources of cash, to repurchase \$25 million of its Common Stock.

The Company's 6-month order backlog was \$53 million at July 3, 2004 compared to \$56 million at the end of March 2004.

Commenting on the first quarter results, Fred C. Young, Chief Executive Officer, said, "Revenues of \$124 million were down sequentially due primarily to one specific large client delaying for 90 days certain previously scheduled IT projects of approximately \$3 million and a negative impact of currency translation of approximately \$1 million. Gross profit percentage of 41.7% remained strong and consistent with previous quarters. Although operating expense dollars were down sequentially, the corresponding operating expense percentage of 28.9% was up due to the lower revenues and additional professional services incurred relating to year-end auditing activities. Operating cash flow of \$9 million was consistent with net income of \$10 million."

Mr. Young continued, "Relative to our second quarter, we currently expect revenues to be within a range of \$127 to \$129 million based on typical US government spending cycles and the return to a historical spend level with the previously-mentioned large client. Gross profit is expected to be in the 41% to 42% range. Total operating expenses are expected to be in the 27.5% to 28% range.

"Operating cash flow should remain strong and increase to \$12 to \$15 million based on earnings and incremental working capital improvements. We will continue our stock repurchase program subject to continued business stability and at levels consistent with operating cash flow generation.

"In summary, although we had to deal with a few short-term impacts in our first quarter, the fundamental business model remains strong. And this includes our main focus centered around profitable 'green growth' for Black Box's world-class technical support services."

Relative to corporate governance, the Company received an updated Corporate Governance Quotient provided by Institutional Shareholder Services (ISS) as of July 20, 2004. In summary, this update highlighted that the Company now outperforms 88.8% of the companies in the Standard & Poor's 600 and 95.6% of the companies in the technology hardware and equipment group. Mr. Young commented, "Black Box is proud to remain in a leadership position in this important area."

The Company also announced that it plans to host an Investor Day Conference at its World Headquarters in Lawrence, Pennsylvania (25 minutes south of the Pittsburgh International Airport) on Thursday, November 4, 2004. The Conference program will run from 9 a.m. until 4 p.m. Interested investors should email the Company at investors@blackbox.com or call Investor Relations at 724-873-6788. Further Conference details will become available in the coming weeks.

The Company will conduct a conference call beginning at 5:30 p.m. Eastern Daylight Time today, July 27, 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 736863.

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 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)

	Quarter Ended	
	July 3, 2004	June 29, 2003
Revenues	\$124,355	\$128,347
Cost of sales	72,475	74,900
Gross profit	51,880	53,447
Selling, general & administrative expenses	35,897	34,985
Intangibles amortization	59	89
Operating income	15,924	18,373
Interest expense, net	409	420
Other expenses, net of income	7	(9)
Income before income taxes	15,508	17,962
Provision for income taxes	5,505	6,466
Net income	\$ 10,003	\$ 11,496
Basic earnings per common share	\$ 0.56	\$ 0.62
Diluted earnings per common share	\$ 0.54	\$ 0.60
Weighted average common shares	17,771	18,617
Weighted average common & common equivalent shares	18,476	19,062

BLACK BOX CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS	July 3, 2004	March 31, 2004
Current assets:		
Cash and cash equivalents	\$ 9,313	\$ 9,306
Trade accounts receivable, net	93,527	97,203
Inventories, net	41,491	40,162
Costs and estimated earnings in excess of billings on uncompleted contracts	19,571	13,763

Deferred tax asset	4,086	4,131
Other current assets	11,169	9,610
	-----	-----
Total current assets	179,157	174,175
	-----	-----
Property, plant and equipment, net	28,102	29,269
Goodwill, net	380,922	380,769
Other intangibles, net	29,501	29,546
Other assets	2,484	2,530
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Total assets	\$ 620,166	\$ 616,289
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Current debt	\$ 307	\$ 1,061
Accounts payable	30,951	30,709
Billings in excess of costs and estimated earnings on uncompleted contracts	7,155	5,665
Accrued compensation and benefits	6,654	6,836
Accrued expenses	14,602	16,778
Accrued taxes	2,116	3,695
	-----	-----
Total current liabilities	61,785	64,744
	-----	-----
Long-term debt	48,089	35,177
Deferred taxes	12,469	11,050
Other liabilities	77	414
Stockholders' equity:		
Common stock	24	23
Additional paid-in capital	333,004	324,219
Retained earnings	411,806	402,675
Treasury stock, at cost	(264,741)	(239,885)
Accumulated other comprehensive gain	17,653	17,872
	-----	-----
Total stockholders' equity	497,746	504,904
	-----	-----
Total liabilities and stockholders' equity	\$ 620,166	\$ 616,289
	=====	=====

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

	Quarter Ended	
	July 3, 2004	June 29, 2003
	-----	-----
Cash flows from operating activities:		
Net income	\$ 10,003	\$ 11,496
Adjustments to reconcile net income to cash provided by operating activities:		
Intangibles amortization	59	89
Depreciation	1,427	1,675
Changes in working capital items:		
Account receivable, net	3,463	3,901
Inventories, net	(1,399)	(389)
Other current assets	(4,124)	4,780
Accounts payable and accrued liabilities	(195)	(7,366)
	-----	-----
Cash provided by operating activities	9,234	14,186
	-----	-----
Cash flows from investing activities:		
Capital expenditures, net of disposals	(297)	25
Merger transactions and prior merger-related payments, net of cash acquired	(263)	(784)
	-----	-----
Cash (used in)/provided by investing activities	(560)	(759)
	-----	-----
Cash flows from financing activities:		
Repayments of borrowings	(28,759)	(91,763)
Proceeds from borrowings	40,550	91,850
Proceeds from exercise of options	5,640	203
Payment of dividends	(903)	(904)
Purchase of treasury stock	(24,856)	(19,278)
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Cash used in financing activities	(8,328)	(19,892)
Foreign currency exchange impact on cash	(339)	1,649
Decrease in cash & cash equivalents	7	(4,816)
Cash & cash equivalents at beginning of period	9,306	14,043
Cash & cash equivalents at end of period	\$ 9,313	\$ 9,227

SUPPLEMENTAL INFORMATION:

In addition to reported results under U.S. GAAP for the fiscal periods, the following financial table also includes, where appropriate, a reconciliation of free cash flow (which is a non-GAAP measure), to the most directly comparable GAAP measure. 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 exchange impact on cash, is an important measurement of liquidity as it represents the total cash available to the Company. All dollar amounts are in thousands.

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

	1Q05	1Q04
Cash provided by operating activities	\$ 9,234	\$ 14,186
Plus or (minus):		
Net capital expenditures/disposals	(297)	25
Proceeds from stock option exercises	5,640	203
Foreign currency exchange impact on cash	(339)	1,649
Free cash flow	\$ 14,238	\$ 16,063

Additionally, the following supplemental information is being provided for comparisons of first quarter ended July 3, 2004 reported results to the prior year's fourth quarter and first quarter. All dollar amounts are in thousands unless noted otherwise.

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

	1Q05	4Q04	1Q04
Revenues:			
North America	\$ 79,532	\$ 81,744	\$ 86,417
Europe	35,560	38,214	33,598
All Other	9,263	9,772	8,332
Total	\$ 124,355	\$ 129,730	\$ 128,347
Operating Income:			
North America	\$ 7,910	\$ 9,686	\$ 11,889
% of North America revenues	10.0%	11.8%	13.8%
Europe	\$ 5,652	\$ 5,534	\$ 4,602
% of Europe revenues	15.9%	14.5%	13.7%
All Other	\$ 2,362	\$ 2,689	\$ 1,882
% of All Other revenues	25.5%	27.5%	22.6%
Total	\$ 15,924	\$ 17,909	\$ 18,373
% of total revenues	12.8%	13.8%	14.3%

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

	1Q05	4Q04	1Q04
Revenues:			
Hotline Services	\$ 57,852	\$ 61,364	\$ 55,976
Data Services	48,189	52,851	54,600
Voice Services	18,314	15,515	17,771
Total	\$ 124,355	\$ 129,730	\$ 128,347

Gross Profit:				
Hotline Services	\$ 30,978	\$ 32,711	\$ 29,109	
% of Hotline Services revenues	53.5%	53.3%	52.0%	
Data Services	\$ 14,496	\$ 15,925	\$ 18,134	
% of Data Services revenues	30.1%	30.1%	33.2%	
Voice Services	\$ 6,406	\$ 5,652	\$ 6,204	
% of Voice Services revenues	35.0%	36.4%	34.9%	

Total	\$ 51,880	\$ 54,288	\$ 53,447	
% of total revenues	41.7%	41.8%	41.6%	

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

	1Q05	4Q04	1Q04

Accounts Receivable:			
Gross Accounts Receivable	\$ 103.8	\$ 107.6	\$ 108.0
Reserve \$ / %	\$ 10.3/9.9%	\$ 10.4/9.7%	\$ 11.7/10.8%
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Net Accounts Receivable	\$ 93.5	\$ 97.2	\$ 96.3
Net Days Sales Outstanding	61 days	63 days	63 days
Inventory:			
Gross Inventory	\$ 46.2	\$ 45.0	\$ 44.4
Reserve \$ / %	\$ 4.7/10.2%	\$ 4.8/10.8%	\$ 4.0/10.8%
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Net Inventory	\$ 41.5	\$ 40.2	\$ 40.4
Net Inventory Turns	8.0x	7.6x	7.2x
Six-Month Order Backlog	\$ 53	\$ 56	\$ 58
Team Members	2,695	2,779	3,009

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