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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.  
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On May 19, 2004, Black Box Corporation issued a press release announcing its financial results for the quarter and year ended March 31, 2004. A copy of the press release is furnished as Exhibit 99.1 to this report.

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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: May 19, 2004

By: /s/ Michael McAndrew

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Michael McAndrew  
Chief Financial Officer, Treasurer and  
Principal Accounting Officer

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EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated May 19, 2004

**Filename: a4644866ex991.txt**

**Type: EX-99.1**

**Comment/Description: News Release**

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Exhibit 99.1

Black Box Corporation Reports Fourth Quarter  
and Total Year Fiscal 2004 Results

PITTSBURGH--(BUSINESS WIRE)--May 19, 2004--Black Box Corporation (Nasdaq:BBOX) today reported for the fourth quarter ended March 31, 2004, diluted earnings per share of 61 cents compared to 21 cents last year. Net income for the fourth quarter was \$11.5 million or 8.9% of revenues, compared to \$4.2 million or 3.1% of revenues last year. On a sequential comparison basis, third quarter diluted earnings per share were 66 cents with corresponding net income of \$12.2 million or 9.2% of revenues. Included in the FY04 fourth quarter earnings per share is a 4 cents negative impact from an award in an arbitration matter that has been resolved.

Total revenues for the fourth quarter were \$130 million, down 4% from \$135 million last year. On a sequential comparison basis, third quarter revenues were \$133 million.

Fourth quarter cash provided by operating activities was \$27 million or 231% of net income, compared to \$27 million or 636% of net income last year. Fourth quarter free cash flow was \$42 million compared to \$25 million last year. On a sequential comparison basis, third quarter cash provided by operating activities was \$16 million and free cash flow was \$19 million. The fourth quarter's free cash flow of \$42 million was used towards: Black Box stock repurchases of \$29 million; debt reduction of \$11 million; dividend payments of \$1 million; and merger obligations 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.

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

For total fiscal year 2004, diluted earnings per share were \$2.52 compared to \$2.39 last year, up 5%. Corresponding net income for the year was \$47.2 million or 9.1% of revenues, compared to \$48.7 million or 8.0% of revenues last year.

Total year revenues were \$520 million, down 14% from \$605 million last year.

Cash provided by operating activities for the year was \$75 million or 159% of net income, compared to \$93 million or 190% of net income last year. Free cash flow was \$97 million, comparable to last year's \$97 million. The total year free cash flow of \$97 million and \$5 million of cash on hand was used towards: payments for Black Box stock repurchases of \$81 million; debt reduction of \$14 million; dividend payments of \$4 million; and merger obligations of \$3 million.

The Company's 6-month order backlog was \$56 million at March 31, 2004 compared to \$54 million at the end of the third quarter.

Commenting on the total year results, Fred C. Young, Chief Executive Officer, said, "Revenues for FY04 proved to be relatively stable throughout the year, although down 14% from FY03. Corresponding net income was down 3%, as we offset this revenue decline with good cost control and without the need for restructuring charges. As a percent of revenues, net income increased from 8.0% to 9.1%. On the strength of our operating profits and stock repurchase program, diluted earnings per share increased 5% from \$2.39 to \$2.52. Cash flow remained very strong in absolute amounts and relative to net income."

The Company has entered into a Stipulation and Agreement of Settlement in the case captioned In Re Black Box Corporation Securities Litigation (Civil Action No. 03-CV-412). This preliminary settlement provides for the payment of \$2 million into a settlement fund, an amount within the limits of the Company's directors' and officers' liability policy, most of which will be covered under such policy. This payment is in exchange for a full and complete release of any and all claims against defendants. The settlement is subject to (1) plaintiffs' counsel determining, through limited confirmatory discovery, that the settlement is fair, reasonable and adequate, (2) the notice and hearing procedures that pertain to federal court class actions and (3) final approval of the court.

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, 2004 to stockholders of record at the close of business on June 30, 2004. Black Box will pay the dividend through its transfer agent, American Stock Transfer & Trust Company. Beginning with its August 2004 dividend declaration, the Company expects to increase its current annual dividend payment rate of 20 cents by 20% to 24 cents per share.

During FY04, the Company repurchased approximately 1.7 million shares for an aggregate purchase price of \$76 million. Funding for the stock repurchases came primarily from cash flow from operations. Since inception of the repurchase program in April 1999 through March 31, 2004, the Company has repurchased in aggregate approximately 5.5 million shares for \$240 million. Throughout FY05, the Company expects to repurchase approximately 1 million additional shares. Repurchases of stock during FY05 will 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 current director Thomas G. Greig will serve as non-executive Chairman of the Board. Mr. Fred Young, along with his CEO position, formerly served as Chairman. Mr. Greig has been serving on the Black Box Board since August 1999 and remains an independent director. The Company believes this is a stronger commitment to contemporary governance guidelines than simply naming a lead director. With a current Institutional Shareholder Services (ISS) industry ranking Corporate Governance Quotient score of 86 (meaning that, according to ISS, Black Box currently outperforms 86% of the companies in the technology hardware and equipment group relative to corporate governance), the Company remains committed to its overall corporate governance program and its associated leadership position.

In summary, Mr. Young stated, "As we look forward, we will remain focused on continued overall financial stability. In addition, we remain committed to achieving long-term 'green growth', i.e., revenue growth that has high client value-add and the right profit and cash flow characteristics. We will look to strategically add revenue streams that might not immediately meet our traditional metrics, but only where we believe this revenue will eventually meet such criteria. From a marketing and operational perspective, we will stay true to the consistent execution of our world-class technical support services - the combination of data, voice and hot-line services."

The Company will conduct a conference call beginning at 5:00 p.m. Eastern Daylight Time today, May 19, 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 728699.

The Company expects to file its Annual Report on Form 10-K with the Securities and Exchange Commission on Monday, June 14, 2004. Its Annual Report and Proxy Statement is expected to be mailed at the end of June 2004 to stockholders of record as of June 11, 2004. The Company's Annual Stockholders Meeting will be held in Pittsburgh, PA on Tuesday, August 10, 2004, commencing at 12:30 p.m. EDT.

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, 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		Year Ended	
	March 31,		March 31,	
	2004	2003	2004	2003
Revenues	\$129,730	\$134,812	\$520,412	\$605,017
Cost of sales	75,442	81,876	304,161	366,170
Gross profit	54,288	52,936	216,251	238,847
Selling, general & administrative exp	36,331	39,020	140,805	152,808
Restructuring expense	-	6,536	-	6,536
Intangibles amortization	48	72	246	377
Operating income	17,909	7,308	75,200	79,126
Interest expense, net	450	617	1,808	2,826
Other expenses, net of income	56	115	147	229
Income before income taxes	17,403	6,576	73,245	76,071
Provision for income taxes	5,900	2,368	26,002	27,386
Net income	\$11,503	\$4,208	\$47,243	\$48,685
Basic earnings per common share	\$0.63	\$0.22	\$2.60	\$2.46
Diluted earnings per common share	\$0.61	\$0.21	\$2.52	\$2.39
Weighted average common shares	18,296	19,309	18,173	19,781
Weighted average common & common equivalent shares outstanding	18,830	19,831	18,766	20,342

BLACK BOX CORPORATION  
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

ASSETS	March 31, 2004	March 31, 2003
	-----	-----
Current assets:		
Cash and cash equivalents	\$9,306	\$14,043
Trade accounts receivable, net	97,203	100,263
Inventories, net	40,162	40,047
Costs and estimated earnings in excess of billings on uncompleted contracts	13,763	18,261
Other current assets	13,741	16,052
	-----	-----
Total current assets	174,175	188,666
	-----	-----
Property, plant and equipment, net	29,269	34,737
Intangibles, net	410,315	399,299
Other assets	2,530	4,027
	-----	-----
Total assets	\$616,289	\$626,729
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$1,061	\$926
Accounts payable	30,709	30,508
Billings in excess of costs and estimated earnings on uncompleted contracts	5,665	3,295
Accrued expenses	23,614	32,405
Accrued taxes	3,695	2,940
	-----	-----
Total current liabilities	64,744	70,074
	-----	-----
Long-term debt	35,177	49,453
Other liabilities	11,464	12,780
Stockholders' equity:		
Common stock	23	23
Additional paid-in capital	324,219	295,271
Retained earnings	402,675	359,037
Treasury stock, at cost	(239,885)	(163,547)
Accumulated other comprehensive gain	17,872	3,638
	-----	-----
Total stockholders' equity	504,904	494,422
	-----	-----
Total liabilities and stockholders' equity	\$616,289	\$626,729
	=====	=====

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

	Quarter Ended March 31,		Year Ended March 31,	
	2004	2003	2004	2003
	-----	-----	-----	-----
Cash flows from operating activities:				
Net income	\$11,503	\$4,208	\$47,243	\$48,685
Adjustments to reconcile net income to cash provided by operating activities:				
Intangibles amortization	48	72	246	377
Depreciation	1,695	1,892	6,519	7,639
Gain on sale of property	-	-	(531)	-
Changes in working capital items:				
Account receivable, net	3,699	12,957	7,486	23,111
Inventories, net	2,077	5,723	1,144	7,994
Other current assets	6,036	11,189	19,854	20,087
Accounts payable and accrued liabilities	1,554	(9,295)	(7,006)	(15,316)
	-----	-----	-----	-----
Cash provided by operating activities	\$26,612	\$26,746	\$74,955	\$92,577
	-----	-----	-----	-----
Cash flows from investing activities:				
Capital expenditures, net of disposals	(95)	\$402	\$178	\$(304)
Merger transactions and prior merger-related payments, net of cash acquired	(1,772)	(261)	(3,010)	(7,822)
	-----	-----	-----	-----
Cash (used in)/provided by investing activities	\$(1,867)	\$141	\$(2,832)	\$(8,126)
	-----	-----	-----	-----
Cash flows from financing activities:				
Revolving credit repayments, net	\$(11,327)	\$(2,939)	\$(14,314)	\$(28,715)
Proceeds from exercise of options	16,145	520	22,159	4,886
Payment of dividends	(889)	(975)	(3,663)	(975)
Purchase of treasury stock	(28,702)	(20,620)	(81,057)	(58,473)
	-----	-----	-----	-----
Cash used in financing activities	\$(24,773)	\$(24,014)	\$(76,875)	\$(83,277)
	-----	-----	-----	-----
Foreign currency exchange impact on cash	\$(590)	\$(2,277)	\$15	\$(554)

(Decrease)/increase in cash & cash equivalents	\$ (618)	\$596	\$ (4,737)	\$620
Cash & cash equivalents at beginning of period	9,924	13,447	14,043	13,423
Cash & cash equivalents at end of period	\$9,306	\$14,043	\$9,306	\$14,043

## 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:

	4Q04	4Q03	FY04	FY03
Cash provided by operating activities	\$26,612	\$26,746	\$74,955	\$92,577
Plus or (minus):				
Net capital expenditures/disposals	(95)	402	178	(304)
Proceeds from stock option exercises	16,145	520	22,159	4,886
Foreign currency exchange impact on cash	(590)	(2,277)	15	(554)
Free cash flow	\$42,072	\$25,391	\$97,307	\$96,605

## SUPPLEMENTAL INFORMATION:

Additionally, the following supplemental information is being provided for comparisons of fourth quarter ended March 31, 2004 reported results to this year's third quarter and prior year's fourth quarter. All dollar amounts are in thousands unless noted otherwise.

Information on revenues and operating income by geography is presented below. Management believes it is important to separately present the Fiscal 2003 restructuring charge of \$6,536. Management believes this enables a clearer understanding of the ongoing operations of the Company.

	4Q04	3Q04	4Q03	FY04	FY03
<b>Revenues:</b>					
North America	\$81,744	\$84,665	\$87,132	\$341,299	\$412,247
Europe	38,214	38,309	37,630	142,158	153,477
All Other	9,772	10,093	10,050	36,955	39,293
Total	\$129,730	\$133,067	\$134,812	\$520,412	\$605,017
<b>Operating Income:</b>					
North America	\$9,686	\$10,900	\$5,056	\$44,281	\$53,079
% of North America revenues	11.8%	12.9%	5.8%	13.0%	12.9%
Europe	\$5,534	\$6,325	\$116	\$21,812	\$17,729
% of Europe revenues	14.5%	16.5%	0.3%	15.3%	11.6%
All Other	\$2,689	\$2,399	\$2,136	\$9,107	\$8,318
% of All Other revenues	27.5%	23.8%	21.3%	24.6%	21.2%
Total	\$17,909	\$19,624	\$7,308	\$75,200	\$79,126
% of total revenues	13.8%	14.7%	5.4%	14.5%	13.1%
<b>Restructuring Charge:</b>					
North America	--	--	\$1,806	--	\$1,806
Europe	--	--	4,592	--	4,592
All Other	--	--	138	--	138
Total	--	--	\$6,536	--	\$6,536
<b>Operating Income excluding restructuring charge:</b>					
North America	\$9,686	\$10,900	\$6,862	\$44,281	\$54,885
% of North America revenues	11.8%	12.9%	7.9%	13.0%	13.3%
Europe	\$5,534	\$6,325	\$4,708	\$21,812	\$22,321
% of Europe revenues	14.5%	16.5%	12.5%	15.3%	14.5%
All Other	\$2,689	\$2,399	\$2,274	\$9,107	\$8,456
% of All Other revenues	27.5%	23.8%	22.6%	24.6%	21.5%
Total	\$17,909	\$19,624	\$13,844	\$75,200	\$85,662
% of total revenues	13.8%	14.7%	10.3%	14.5%	14.2%

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

	4Q04	3Q04	4Q03	FY04	FY03
<b>Revenues:</b>					
Hotline Services	\$61,364	\$61,538	\$61,330	\$237,872	\$252,105
Data Services	52,851	54,305	56,695	214,299	275,842
Voice Services	15,515	17,224	16,787	68,241	77,070

Total	\$129,730	\$133,067	\$134,812	\$520,412	\$605,017
Gross Profit:					
Hotline Services	\$32,711	\$32,241	\$31,729	\$124,923	\$128,635
% of Hotline Services revenues	53.3%	52.4%	51.7%	52.5%	51.0%
Data Services	\$15,925	\$16,267	\$15,005	\$67,329	\$85,122
% of Data Services revenues	30.1%	30.0%	26.5%	31.4%	30.9%
Voice Services	\$5,652	\$6,133	\$6,202	\$23,999	\$25,090
% of Voice Services revenues	36.4%	35.6%	36.9%	35.2%	32.6%
-----					
Total	\$54,288	\$54,641	\$52,936	\$216,251	\$238,847
% of total revenues	41.8%	41.1%	39.3%	41.6%	39.5%
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Information on revenues on a same-office basis is presented below:

	4Q04	4Q03	Change
-----			
Revenues as reported	\$129,730	\$134,812	(4)%
Less revenues from offices added since Fiscal 2003	(300)	(225)	
-----			
Revenues on same-office basis	\$129,430	\$134,587	(4)%
-----			

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

	4Q04	3Q04	4Q03
-----			
Accounts Receivable:			
Gross Accounts Receivable \$	\$107.6	\$112.3	\$112.0
Reserve \$ / %	\$10.4/9.7%	\$11.7/10.4%	\$11.7/10.5%
-----			
Net Accounts Receivable \$	\$97.2	\$100.6	\$100.3
Net Days Sales Outstanding	63 days	64 days	63 days
Inventory:			
Gross Inventory \$	\$45.0	\$46.6	\$44.0
Reserve \$ / %	\$4.8/10.8%	\$4.4/9.4%	\$4.0/9.0%
-----			
Net Inventory \$	\$40.2	\$42.2	\$40.0
Net Inventory Turns	7.6x	8.0x	8.0x
Six-Month Order Backlog	\$56	\$54	\$51
Team Members	2,779	2,928	3,123
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