

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) if the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): April 20, 2004

L. B. FOSTER COMPANY
(Exact name of registrant as specified in charter)

Pennsylvania (State of Incorporation)	000-10436 (Commission File Number)	25-1324733 (I. R. S. Employer Identification No.)
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415 Holiday Drive, Pittsburgh, Pennsylvania (Address of principal executive offices)	15220 (Zip Code)
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Registrant's telephone number, including area code: (412) 928-3417

Item 12. Results of Operations and Financial Condition

On April 20, 2004, L. B. Foster Company (the "Company") issued a press release announcing the Company's results of operations for the first quarter ended March 31, 2004. A copy of that press release is furnished with this report as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in this item 12 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

INDEX TO EXHIBITS

99.1 Press release dated April 20, 2004.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

L. B. Foster Company
(Registrant)

Date: April 20, 2004

By: /s/ David J. Russo

David J. Russo
Senior Vice President,
Chief Financial Officer and
Treasurer

L. B. Foster Company Reports First Quarter Results

PITTSBURGH, April 20 /PRNewswire-FirstCall/ -- L.B. Foster Company (Nasdaq: FSTR), a manufacturer, fabricator, and distributor of rail, construction, and tubular products, today reported a net loss of \$0.1 million (\$0.01 per share) for the first quarter of 2004 versus a net loss of \$0.2 million (\$0.02 per share) in the first quarter of 2003. The prior year first quarter net loss included a net loss from discontinued operations of \$0.2 million, or \$0.02 per share.

Net sales for the first quarter of 2004 were \$65.5 million compared to \$59.5 million in 2003, an increase of 10% while gross margins declined by 2.5 percentage points to 9.1% as compared to the same prior year period. The increase in net sales is principally due to a \$4.0 million increase in the Rail Products segment where our New Rail Distribution business had a very strong quarter and also to a \$2.8 million increase in sales in the Construction Products segment where our Piling business also experienced a significant increase in first quarter sales. The decline in gross profit margin percentage was due to the fact that our sales increases were experienced by our lower margin distribution businesses and that most of our higher margin manufacturing/fabrication business units experienced lower sales volumes. Additionally, the lower volumes at our manufacturing facilities negatively affected plant efficiencies, which further impacted the gross margin percentage decline. Selling and administrative expenses declined \$0.2 million or 3% from the same prior year period primarily due to lower insurance costs realized in the current quarter. Other income improved by \$0.4 million compared to the prior year first quarter primarily as a result of the successful installation and sale of the Company's former Newport, KY pipe coating machinery and equipment which had been classified as "held for resale." First quarter interest expense declined 20% from the prior year due to a \$4.5 million reduction in debt as compared to prior year levels.

Cash flow from operations was negative for the first quarter of 2004 as the Company's working capital increased proportionately with the volume increases experienced in the quarter. Capital expenditures for the three months ended March 31, 2004 were \$1.2 million as compared to \$0.5 million in the same period of 2003.

President and CEO, Stan Hasselbusch, commented, "While we are pleased with the performance of our Rail and Piling distribution units, a drop-off in volume at our manufacturing facilities, notably Fabricated Products and Coated Pipe, negatively impacted profitability in the first quarter. Fabricated Products' sales in the first quarter 2004, when compared to 2003, were down 31%; Coated Pipe's revenues were off 77%."

Hasselbusch continued, "Coated Pipe's drop off was in large part due to start up delays on natural gas projects caused by recent spikes in steel prices. Fabricated Products, meanwhile, continues to be hurt by the lack of a new Federal highway and transit bill. The continued delay in a new highway and transit bill could weaken our Construction segment's outlook over the next three to five months.

"However," Hasselbusch added, "we expect that passage of a highway and transit bill larger than its predecessor TEA-21 is imminent and should result in increased revenues throughout our Rail and Construction segments later this year. Additionally, bookings in the first quarter improved 8% over the first quarter of 2003, despite a continued weak market environment. We feel this increase, coupled with the ongoing implementation of Lean Enterprise throughout our organization, should equate to improved operating results through the balance of this year."

The Company wishes to caution readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements in news releases, and other communications, including oral statements, such as references to future profitability, made from time to time by representatives of the Company. Specific risks and uncertainties that could affect the Company's profitability include, but are not limited to, general economic conditions, adequate funding for infrastructure projects (including the passage of an adequate highway and transit bill), the potential value or viability of the DM&E, the ability to secure significant sales contracts, the Company's ability to obtain special trackwork products and the availability of existing and new piling products. Matters discussed in such communications are forward-looking statements that involve risks and uncertainties. Sentences containing words such as "anticipates", "expects", "should" or "will", generally should be considered forward-looking statements.

CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS
L. B. FOSTER COMPANY AND SUBSIDIARIES
(In Thousands, Except Per Share Amounts)

	Three Months Ended March 31,	
	2004	2003
	(Unaudited)	
NET SALES	\$65,452	\$59,519
COSTS AND EXPENSES:		
Cost of goods sold	59,470	52,586
Selling and administrative expenses	6,401	6,567
Interest expense	463	579
Other income	(694)	(320)
	65,640	59,412
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(188)	107
INCOME TAXES	(75)	43
(LOSS) INCOME FROM CONTINUING OPERATIONS	(113)	64
DISCONTINUED OPERATIONS:		
LOSS FROM OPERATIONS OF FOSTER TECHNOLOGIES	0	(380)
INCOME TAX BENEFIT	0	(150)
LOSS ON DISCONTINUED OPERATIONS	0	(230)
NET LOSS	(\$113)	(\$166)
BASIC & DILUTED (LOSS) / EARNINGS PER SHARE:		
FROM CONTINUING OPERATIONS	(\$0.01)	\$0.01
FROM DISCONTINUED OPERATIONS	0.00	(0.02)
BASIC & DILUTED LOSS PER SHARE	(\$0.01)	(\$0.02)
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	9,806	9,524
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - DILUTED	10,149	9,599

L. B. Foster Company and Subsidiaries
Consolidated Balance Sheet
(\$ 000's)

	March 31, 2004	December 31, 2003
ASSETS	(Unaudited)	
CURRENT ASSETS:		
Cash and cash items	\$36	\$4,134
Accounts and notes receivable:		
Trade	43,100	34,668
Other	2,260	105
Inventories	40,934	36,894
Current deferred tax assets	1,413	1,413
Other current assets	1,500	877
Property held for resale	0	446
Total Current Assets	89,243	78,537
OTHER ASSETS:		
Property, plant & equipment-net	33,088	33,135
Goodwill	350	350
Other intangibles - net	547	585
Investments	13,955	13,707
Deferred tax assets	4,098	4,095
Other non-current assets	455	750
Total Other Assets	52,493	52,622
	\$141,736	\$131,159

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Current maturities on long-term debt	\$540	\$611
Short-term borrowings	822	0
Accounts payable-trade and other	34,076	23,874
Accrued payroll and employee benefits	2,852	2,909
Current deferred tax liabilities	1,749	1,749
Other accrued liabilities	2,506	2,550
Total Current Liabilities	42,545	31,693
LONG-TERM BORROWINGS	16,000	17,000
OTHER LONG-TERM DEBT	3,740	3,858
DEFERRED TAX LIABILITIES	3,653	3,653
OTHER LONG-TERM LIABILITIES	4,472	4,411
STOCKHOLDERS' EQUITY:		
Class A Common stock	102	102
Paid-in Capital	34,934	35,018
Retained Earnings	38,286	38,399
Treasury Stock	(1,319)	(2,304)
Accumulated Other Comprehensive Loss	(677)	(671)
Total Stockholders' Equity	71,326	70,544
	\$141,736	\$131,159

SOURCE L. B. Foster Company

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04/20/2004

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(FSTR)

CO: L. B. Foster Company

ST: Pennsylvania

IN: CST TRN

SU: ERN