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): October 21, 2003

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

Pennsylvania	000-10436	25-1324733
(State of Incorporation)	(Commission File Number)	(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania	15220
(Address of principal executive offices)	(Zip Code)

Registrants telephone number, including area code: (412) 928-3417

Item 12. Results of Operations and Financial Condition

On October 21, 2003, L. B. Foster Company (the "Company") issued a press release announcing the Company's results of operations for the third quarter ended September 30, 2003. 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 October 21, 2003.

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: October 21, 2003

By: /s/ David J. Russo

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

L. B. Foster Company Reports Improved Third Quarter Results

PITTSBURGH, Oct. 21 /PRNewswire-FirstCall/ -- L.B. Foster Company (Nasdaq: FSTR), a manufacturer, fabricator, and distributor of rail, construction, and tubular products, today reported net income from continuing operations of $1.4 million ($0.14 per share) in 2003 versus a net loss from continuing operations of $2.4 million ($0.26 per share) in the third quarter of 2002.

Net income for the third quarter of 2003 was $2.9 million ($0.30 per share) versus a net loss of $2.7 million ($0.29 per share) for the third quarter of 2002. Net income for the third quarter of 2003 includes $1.5 million in net income from discontinued operations (related to the Company's Foster Technologies subsidiary), versus a net loss from discontinued operations of $0.3 million in 2002. The income from discontinued operations for the current quarter of 2003 comes primarily from the release of a $1.6 million valuation allowance against foreign net operating losses that are expected to be utilized as a result of the imminent dissolution of this subsidiary.

Net sales for the third quarter of 2003 were $75.8 million compared to $67.0 million in 2002, an increase of 13%. Gross margins improved slightly by 0.1 percentage point to 12.6%. Selling and administrative expenses increased $0.4 million or 5% over the same prior year period, primarily due to personnel related costs accrued in the current quarter. Other (income) expense improved by $4.2 million compared to the prior year third quarter due primarily to last year's adjustments which included a $2.3 million charge related to mark-to-market accounting for derivative instruments and a $1.8 million charge related to the impairment of the Company's equity investment in a specialty trackwork supplier. Third quarter interest expense declined 14% from the prior year due to a $5.5 million reduction in debt.

For the nine months ended September 30, 2003, the Company reported net income from continuing operations of $2.6 million ($0.27 per share) versus a net loss from continuing operations of $1.4 million ($0.14 per share) for the same period a year ago.

Including net income from discontinued operations of $1.3 million ($0.13 per share), the Company reported net income of $3.8 million ($0.40 per share) for the first nine months of 2003. This compares to the first nine months of 2002 net loss of $6.7 million ($0.71 per share) which included a loss from discontinued operations of $1.0 million ($0.10 per share) and a non-cash charge of $4.4 million ($0.46 per share) from the cumulative effect of a change in accounting principle as a result of the adoption of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets".

Net sales for the nine months ended September 30, 2003 were $211.1 million compared to $200.9 million in 2002, an increase of 5% resulting from increases in the Rail and Pipe Products segments. Gross margins improved by 0.3 percentage points to 12.2%, while selling and administrative expenses increased $0.9 million or 4% over the same prior year period. The gross profit margin improvement was due to improved margins in both the Rail and Pipe Products segments. The increase in selling and administrative costs was due to additions to the sales force and personnel related costs, as well as increased risk management costs. Other (income) expense improved by $4.1 million over the same prior year period primarily as a result of the previously mentioned prior year $2.3 million charge related to mark-to-market accounting for derivative instruments and a $1.8 million charge related to the impairment of the Company's equity investment in a specialty trackwork supplier. Interest expense declined 12% as a result of the previously mentioned reduction in corporate borrowings.

Cash flow from operations was slightly negative for the nine months ended September 30, 2003 primarily due to increased accounts receivable balances from the higher sales activity and increased inventory over prior year end levels. Capital expenditures for the nine months ended September 30, 2003 were $2.0 million as compared to $3.9 million for capital improvements and $2.2 million for the Greulich acquisition in the same period of 2002. Additionally, the Company reduced its corporate borrowings by approximately $1.3 million during the first nine months of 2003.

"We are extremely pleased with our operating performance in the third quarter despite the continued weak industrial and uncertain public works markets," stated Stan Hasselbusch, President and Chief Executive Officer.

"Consistent with the first two quarters, rail distribution and tubular products led the way in the third quarter. Rail distribution revenue increased 20% and tubular sales were up 48% over the same period in 2002. The profitability from increased sales in these two areas, combined with improved plant contributions, fueled our operating profit improvement.

On a concerning note, we are disappointed in the federal government's delay in reauthorizing a meaningful highway and transit bill. The current bill, TEA-21, which expired September 30th, has been extended five months. Since public funding under this legislation impacts over 40% of our business, passage of a new, improved bill is vital for growth and improved profitability in the future, and we expect Washington to press diligently for successor legislation."

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, the Company's ability to obtain special trackwork products and continued 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," 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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(Unaudited)		(Unaudited)	
NET SALES	$75,802	$66,965	$211,117	$200,944
COSTS AND EXPENSES:				
Cost of goods sold	66,261	58,621	185,447	177,104
Selling and administrative expenses	7,096	6,732	20,493	19,624
Interest expense	576	669	1,733	1,976
Other (income) expense	(381)	3,834	(755)	3,324
	73,552	69,856	206,918	202,028
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	2,250	(2,891)	4,199	(1,084)
INCOME TAXES	871	(446)	1,633	270
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	1,379	(2,445)	2,566	(1,354)
DISCONTINUED OPERATIONS:				
LOSS FROM OPERATIONS OF FOSTER TECHNOLOGIES	(70)	(302)	(510)	(951)
INCOME TAX BENEFIT	(1,616)	0	(1,789)	0
INCOME (LOSS) ON DISCONTINUED OPERATIONS	1,546	(302)	1,279	(951)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, NET OF TAX	0	0	0	(4,390)
NET INCOME (LOSS)	$2,925	($2,747)	$3,845	($6,695)
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE:				
FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	$0.14	($0.26)	$0.27	($0.14)
FROM DISCONTINUED OPERATIONS, NET OF TAX	0.16	(0.03)	$0.13	($0.10)

CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, NET OF TAX	0.00	0.00	0.00	($0.46)
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	$0.30	($0.29)	$0.40	($0.71)
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	9,593	9,519	9,562	9,485
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - DILUTED	9,774	9,526	9,682	9,500

* Since the Company incurred losses applicable to common stockholders in all 2002 periods presented, the inclusion of dilutive securities in the calculation of weighted average common shares is anti-dilutive and therefore, there is no difference between basic and diluted earnings per share.

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

ASSETS	September 30, 2003 (Unaudited)	December 31, 2002
CURRENT ASSETS:		
Cash and cash items	$17	$3,653
Accounts and notes receivable:		
Trade	49,741	39,294
Other	144	69
Inventories	36,910	32,925
Current deferred tax assets	1,494	1,494
Other current assets	1,044	696
Property held for resale	446	-
Current assets of discontinued operations	-	138
Total Current Assets	89,796	78,269
OTHER ASSETS:		
Property, plant & equipment-net	33,924	36,083
Goodwill	350	350
Other intangibles - net	625	739
Investments	13,460	12,718
Deferred tax assets	6,021	4,454
Other non-current assets	979	1,175
Assets of discontinued operations	1	196
Total Other Assets	55,360	55,715
	$145,156	$133,984
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	$724	$825
Short-term borrowings	1,172	-
Accounts payable-trade and other	30,490	24,094
Accrued payroll and employee benefits	3,172	2,413
Current deferred tax liabilities	1,474	1,474
Other accrued liabilities	4,146	2,695
Liabilities of discontinued operations	148	74
Total Current Liabilities	41,326	31,575
LONG-TERM BORROWINGS	21,000	23,000
OTHER LONG-TERM DEBT	3,615	3,991
DEFERRED TAX LIABILITIES	4,195	4,195
OTHER LONG-TERM LIABILITIES	4,762	5,210
STOCKHOLDERS' EQUITY:		
Class A Common stock	102	102
Paid-in Capital	34,972	35,143
Retained Earnings	39,053	35,208
Treasury Stock	(3,155)	(3,629)
Accumulated Other Comprehensive		

Loss	(714)	(811)
Total Stockholders' Equity	70,258	66,013
	$145,156	$133,984

SOURCE L. B. Foster Company
-0- 10/21/2003

/CONTACT: / Stan L. Hasselbusch of LB Foster Company, +1-412-928-3417, or fax, +1-412-928-7891, or email, investors@LBFosterCo.com /

(FSTR)

CO: L. B. Foster Company
ST: Pennsylvania
IN: CST TRN
SU: ERN SLS