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

July 24, 2003
(Date of earliest event reported)

Harsco Corporation
(Exact name of registrant as specified in its charter)

DE	**1-3970**	**23-1483991**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 8888 Camp Hill PA, 17011	**17001-8888**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **717-763-7064**

Item 7. Financial Statements and Exhibits.

(c) Exhibit 99.1. Press release dated July 24, 2003

Item 9. Regulation FD Disclosure.

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Results of Operations and Financial Condition." This information shall not be filed for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

On July 24, 2003, Harsco Corporation issued a press release announcing its earnings for the second quarter of 2003. A copy of the press release is attached hereto and incorporated by reference herein as Exhibit 99.1.

Exhibit Index

99.1 Press release dated July 24, 2003

SIGNATURE

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

Harsco Corporation

(Registrant)

July 24, 2003 **/s/ SALVATORE D. FAZZOLARI**

(Date)	Salvatore D. Fazzolari *Senior Vice President, Chief Financial Officer & Treasurer*

EXHIBIT 99.1

Harsco Reports Second Quarter 2003 Results

HARRISBURG, Pa., July 24, 2003 (PRIMEZONE) --

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 -- Second quarter diluted earnings per share of $0.62 from continuing
    operations vs. $0.61 in prior year

 -- Income from continuing operations up three percent to
    $25.5 million, led by Mill Services Segment; revenues up
    five percent

 -- Second quarter actions include strategic mill services acquisition
    and declaration of Company's 213th consecutive quarterly cash
    dividend
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Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported second quarter 2003 income from continuing operations of $25.5 million, or $0.62 diluted earnings per share on sales of $536 million. This compares with income from continuing operations of $24.8 million, or $0.61 diluted earnings per share on sales of $510 million in the second quarter of 2002. Including discontinued operations, second quarter 2003 diluted earnings per share were $0.63, compared with $0.64 in the second quarter of 2002.

Affecting results in the second quarter of 2003 was increased pension expense from continuing operations of $4.0 million pre-tax, partially offset by income of $0.8 million pre-tax from the termination of a post-retirement benefit plan. Positive foreign currency translation increased sales by approximately $32 million and pre-tax income by approximately $3 million in the quarter.

For the first six months of 2003, income from continuing operations was $37.9 million, or $0.93 diluted earnings per share on sales of $1.0 billion. This compares with income from continuing operations of $39.8 million, or $0.98 diluted earnings per share on sales of $969 million in the first six months of 2002. Including discontinued operations, first half 2003 diluted earnings per share of $0.94 compared with $0.99 in the first half of 2002.

Affecting results in the first six months of 2003 were increased pension expense from continuing operations of $9.3 million pre-tax, partially offset by income of $4.9 million pre-tax from the termination of certain post-retirement benefit plans. Positive foreign currency translation increased sales by approximately $62 million and pre-tax income by approximately $5 million in the first six months of 2003.

Commenting on the Company's results, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "Our second quarter diluted earnings per share from continuing operations of $0.62 evidences good sequential progress from the $0.31 diluted earnings per share recorded in the first quarter, our seasonally weakest quarter. Our performance met analysts' consensus expectations and was within the range of our previously stated guidance. These results were achieved despite the very difficult manufacturing environment and the continued downturn in non-residential construction spending.

"Our strategy for growing the industrial services businesses was again validated by strong performance from our Mill Services Segment. We announced five new mill services contracts during the quarter and also acquired the mill services unit of C. J. Langenfelder & Son, which gives us an expanded presence with two major North American steel producers. We expect this acquisition to add $0.01 - $0.02 per share in earnings in the second half of 2003, and approximately $0.05 per share in 2004. Interest in our wide range of value-adding mill services remains strong, and future contract awards are expected.

"Also during the quarter our Harsco Track Technologies unit received a significant new contract for track repair and renewal services from North America's largest railroad. This in combination with sizable international sales orders for new track maintenance equipment provides added support for future quarters, particularly in 2004, given customary production lead times.

"Two of our manufacturing units, Gas and Fluid Control and IKG Industries, continue to operate in very difficult macro environments. The prospect of any near-term improvement in these two manufacturing businesses is unclear. While there is some indication of a modest pick-up in regional manufacturing activity, the timing of a widespread market turnaround remains unpredictable. We continue to modify our business model in each manufacturing operation to adjust to these difficult market conditions.

"Our accelerated investments to grow and strengthen our industrial services businesses continue unabated, underpinned by strong operating cash flows. Given the prospect for continued solid performance from industrial services offsetting the protracted decline in the manufacturing businesses, we anticipate 2003 full-year earnings from continuing operations to be at the lower end of our previous guidance of $2.25 - $2.36 per diluted share, which includes $3.4 million after-tax in the first six months of 2003 from the termination of certain post-retirement benefits and anticipated full year higher pension expense of approximately $12.4 million after-tax. For the nearer term, we foresee third quarter 2003 earnings from continuing operations in the range of $0.60 to $0.65 per diluted share."

Second Quarter Business Segment Review

Mill Services -- Sales increased 16 percent to $204 million from $175 million in last year's second quarter. Positive foreign currency translation increased sales 10 percent, while organic growth and higher mill production volumes were responsible for 6 percent. Operating income increased to $25.7 million, while operating margins improved to 12.6 percent from 10.2 percent last year. Positive foreign currency translation increased operating income by approximately $2.1 million in this year's second quarter.

Affecting results in the quarter were increased pension expense of $1.4 million pre-tax and net reorganization costs of $0.5 million pre-tax, partially offset by income of $0.8 million pre-tax from the termination of a post-retirement benefit plan. The positive improvement for the second quarter reflects new contracts and higher production at certain international mill locations, the Company's Six Sigma cost reduction initiatives, and the recovery of a bad debt expense of approximately $1.7 million pre-tax. The second quarter of 2002 included an increase of $2.8 million pre-tax in bad debt expense as a result of a customer bankruptcy.

Access Services -- Second quarter sales increased by 9 percent to $158 million from $145 million last year. The sales increase was principally due to positive foreign exchange translation. Operating income declined by 4 percent in the quarter to $10.8 million. Operating margins declined to 6.8 percent compared with 7.8 percent in the second quarter of 2002, due primarily to increased pension expense of $1.7 million pre-tax.

Operating performance in the SGB international access business exceeded last year's results despite additional pension costs of approximately $1.5 million pre-tax. This improvement was due primarily to the Company's Six Sigma cost reduction initiatives, improved operating performance from international operations outside the U.K., and positive foreign exchange translation, which increased sales by approximately $12 million and operating income by approximately $1 million in the quarter. This performance was offset by continued softness in the North American non-residential construction market served by Patent Construction Systems, which resulted in lower rental revenues for the Company. The rental business is the highest margin product line in the Access Services Segment.

Gas and Fluid Control -- Sales in the second quarter were $81 million, compared with $91 million in the prior year's quarter, a decline of 11 percent. Operating income declined by 44 percent to $4.6 million from $8.2 million last year. Likewise, operating margins declined to 5.7 percent from 9.0 percent year-over-year. Positive foreign currency translation increased sales by $1.4 million, but had no material effect on operating income.

Affecting segment results in the quarter were increased pension expense of $0.4 million pre-tax and severance and closure costs of $0.2 million pre-tax.

The generally weak manufacturing economy continues to negatively affect results of this segment. Decreased demand for composite vessels, high pressure cylinders, and cryogenic tanks more than offset a slight improvement in second quarter results from propane products and the Air-X-Changers business unit. In addition, the abnormally cold and wet spring in the U.S. adversely impacted valve sales to the propane grill markets. The Company continues to focus on reducing costs and improving operating efficiencies, but until the demand for durable goods turns up, this segment's operating results will continue to be pressured.

Other Infrastructure Products and Services -- Second quarter sales declined by 5 percent to $93.7 million from $98.6 million last year. Operating income declined from $11.2 million to $8.6 million, or 23 percent. Operating margins also declined, to 9.2 percent from 11.4 percent last year. The reduced results compared with last year were due largely to the continued poor performance of IKG Industries. Also negatively affecting results in the quarter was increased pension expense of $0.4 million pre-tax. The effect of foreign currency translation was not material.

In the second quarter of 2003, IKG incurred an operating loss of $2.7 million compared with operating income of $1.2 million in the second quarter of 2002. Lower product sales and margins due to the difficult market environment, and $2.1 million pre-tax from reorganization costs and an asset write-down were the primary reasons for the shortfall in performance.

Harsco Track Technologies had a successful quarter, with improved sales, operating income and margins due to higher equipment shipments to international customers and effective cost controls.

The Reed Minerals unit matched its results from last year's second quarter, while Patterson-Kelley recorded a slight improvement over last year.

Other Information

Year-to-date cash flow generation from operations continued to be strong, as follows:

	$Millions	
	Y-T-D 2003	Y-T-D 2002
Net cash provided by operating activities - GAAP	$90	$80
Less Capital Expenditures	(63)	(60)
Less Dividends	(21)	(20)
Free cash flow	$ 6	$ 0

For the first half of the year, net cash provided by operating activities was $90 million compared with $80 million last year. This increase reflects working capital improvements and changes to other assets and liabilities. Capital expenditures increased by $3 million for the year as the Company continues to execute its stated strategy of growing its mill services and railway products and services businesses. The Company expects capital expenditures to continue to increase during the remainder of year. Free cash flow increased by approximately $6 million for the first half of the year. The Company views free cash flow as an important measure of the excess cash available to management to invest in business growth and other strategic initiatives, including debt reduction. As the Company's growth investment strategy gains momentum, it is expected that the free cash flow amount will correspondingly decrease.

In addition to the above cash flow information, $13.0 million in cash was realized during the first six months of 2003 from the sale of underperforming assets, compared with $37.2 million for the comparable period last year. Also, $23.5 million in cash was used in the second quarter of 2003 for industrial services business growth, with the acquisition of a mill services business and a small product line for the international access business. There were no such expenditures in the first quarter of this year or the first six months of last year.

Harsco traditionally generates a significant amount of its cash from operations during the second half of the year (approximately 70 percent in 2002) and expects to do so again this year. As such, the Company anticipates a significant increase in its capital expenditures for growth in 2003.

Compared with results at December 31, 2002, total debt has increased by approximately $9 million, due primarily to foreign exchange translation and the historical timing of the Company's cash flows. Despite this slight increase in debt, the Company's debt-to-capital ratio has declined by 230 basis points since year-end 2002 to 47.5 percent, due mainly to the positive effect of foreign exchange rates on shareholders' equity. The ratio of net debt (total debt less cash) to capital improved to 45.0 percent at June 30, 2003, compared with 46.9 percent at December 31, 2002. First-half Economic Value Added (EVA(r)) improved slightly over last year's first six months.

Forward-Looking Statements

The nature of the Company's business and the many countries in which it operates subject it to changing economic, competitive, regulatory, and technological conditions, risks, and uncertainties. This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 which may be impacted by such conditions, risks, and uncertainties. As a result of changes in these conditions, risks, and uncertainties, future results could differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. Forward-looking statements include information about management's confidence and strategies for performance; expectations for new and existing products, technologies, and opportunities; and expectations regarding growth, sales, cash flows, earnings, and EVA.

Risk factors and uncertainties which could affect results include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including general economic conditions; (2) changes in currency exchange rates, interest rates, and capital costs; (3) changes in the performance of stock and bond markets, particularly in the United States and United Kingdom; (4) changes in governmental laws and regulations, including taxes and import tariffs; (5) market and competitive changes, including pricing pressures, market demand, and acceptance for new products, services, and technologies; (6) unforeseen business disruptions in one or more of the over 40 countries in which the Company operates due to political instability, civil disobedience, armed hostilities or other calamities; and (7) other risk factors listed from time to time in the Company's SEC reports. The Company undertakes no duty to update forward-looking statements.

Conference Call

As previously announced, the Company will hold a conference call today at 2:00 p.m. Eastern Time (ET) to discuss its results and respond to questions from the investment community. The conference call will be broadcast live through the Harsco Corporation website at www.harsco.com. The call can also be accessed by telephone by dialing (800) 611-4920, or (706) 634-5923 from outside the United States and Canada. Listeners are advised to dial in at least five minutes prior to the call. Replays will be available via the Harsco website, or by telephone beginning approximately 5:00 p.m. ET today. The telephone replay dial-in number is (800) 642-1687, or (706) 645-9291 from outside the United States and Canada. Enter Conference ID number 1379413.

About Harsco

Harsco Corporation is a diversified, $2 billion industrial services and products company whose market-leading businesses provide mill services, access services, gas and fluid control products, and other infrastructure products and services to customers worldwide. The Company employs approximately 17,500 people in more than 40 countries of operation. Additional information about Harsco can be found at www.harsco.com.

HARSCO CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002(a)	2003	2002(a)
Revenues from continuing				

operations:				
Service sales	$374,119	$335,690	$ 721,722	$645,558
Product sales	162,341	174,655	302,640	323,390
Total revenues	536,460	510,345	1,024,362	968,948
Costs and expenses from continuing operations:				
Cost of services sold	272,486	241,922	534,223	469,109
Cost of products sold	131,356	136,899	245,293	254,229
Selling, general and administrative expenses	81,453	80,629	161,965	159,023
Research and development expenses	800	707	1,672	1,564
Other expense	1,399	1,702	2,337	3,037
Total costs and expenses	487,494	461,859	945,490	886,962
Operating income from continuing operations	48,966	48,486	78,872	81,986
Equity in income of affiliates, net	99	85	261	290
Interest income	379	866	1,076	2,229
Interest expense	(10,259)	(11,223)	(20,526)	(22,449)
Income from continuing operations before income taxes and minority interest	39,185	38,214	59,683	62,056
Income tax expense	(12,135)	(11,799)	(18,485)	(19,191)
Income from continuing operations before minority interest	27,050	26,415	41,198	42,865
Minority interest in net income	(1,596)	(1,588)	(3,274)	(3,033)
Income from continuing operations	25,454	24,827	37,924	39,832
Discontinued operations:				
Income (loss) from operations of discontinued business	3	(715)	(209)	(2,034)
Gain on disposal of discontinued business	233	2,868	528	2,868
Income tax expense	(85)	(779)	(115)	(304)
Income from discontinued operations	151	1,374	204	530
Net Income	$ 25,605	$ 26,201	$ 38,128	$ 40,362
Average shares of common stock outstanding	40,615	40,353	40,579	40,198
Basic earnings per common share:				
Continuing operations	$ .63	$ .62	$ .93	$ .99
Discontinued operations	--	.03	.01	.01
Basic earnings per common share	$ .63	$ .65	$ .94	$ 1.00
Diluted average shares of common shares outstanding	40,872	40,938	40,764	40,738
Diluted earnings per common share:				
Continuing operations	$ .62	$ .61	$ .93	$ .98
Discontinued operations	.01	.03	.01	.01
Diluted earnings per common share	$ .63	$ .64	$ .94	$ .99

(a) In order to comply with the Financial Accounting Standards Board (FASB) Statement No. 144, "Accounting for the Impairment or

Disposal of Long-Lived Assets," 2002 information has been reclassified for comparative purposes.

HARSCO CORPORATION
CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands)

	June 30 2003	December 31 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 63,975	$ 70,132
Accounts receivable, net	438,981	388,872
Inventories	183,806	181,712
Other current assets	54,927	61,686
Total current assets	741,689	702,402
Property, plant and equipment, net	838,233	807,935
Goodwill, net	386,357	377,220
Other assets	102,840	102,493
Assets held for sale	2,118	9,247
Total assets	$ 2,071,237	$ 1,999,297
LIABILITIES		
Current liabilities:		
Short-term borrowings	$ 16,806	$ 22,362
Current maturities of long-term debt	9,791	11,695
Accounts payable	162,552	166,871
Accrued compensation	37,795	39,456
Income taxes	46,146	43,411
Dividends payable	10,682	10,642
Other current liabilities	185,823	179,413
Total current liabilities	469,595	473,850
Long-term debt	622,525	605,613
Deferred income taxes	64,329	62,096
Insurance liabilities	46,412	44,090
Other liabilities	150,182	167,069
Liabilities associated with assets held for sale	1,977	2,039
Total liabilities	1,355,020	1,354,757
SHAREHOLDERS' EQUITY		
Common stock	83,988	83,793
Additional paid-in capital	115,105	110,639
Accumulated other comprehensive expense	(192,809)	(242,978)
Retained earnings	1,313,656	1,296,855
	1,319,940	1,248,309
Treasury stock	(603,723)	(603,769)
Total shareholders' equity	716,217	644,540
Total liabilities and shareholders' equity	$ 2,071,237	$ 1,999,297

HARSCO CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002(a)	2003	2002(a)
Cash flows from operating activities:				
Net income	$ 25,605	$ 26,201	$ 38,128	$ 40,362
Adjustments to reconcile				

net income to net cash provided (used) by operating activities:				
Depreciation	40,878	38,196	80,773	76,171
Amortization	345	501	718	838
Equity in income of affiliates, net	(100)	(85)	(262)	(290)
Dividends or distributions from affiliates	1,335	144	1,335	144
Other, net	1,991	5,820	2,498	7,227
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(14,836)	(9,302)	(36,460)	(18,621)
Inventories	7,928	9,022	335	(3,744)
Accounts payable	(4,791)	(8,402)	(10,880)	(29,115)
Net disbursements related to discontinued defense business	(200)	(214)	(434)	(505)
Other assets and liabilities	997	9,509	14,577	7,936
Net cash provided by operating activities	59,152	71,390	90,328	80,403
Cash flows from investing activities:				
Purchases of property, plant and equipment	(32,608)	(28,765)	(62,789)	(60,020)
Purchase of businesses, net of cash acquired	(23,486)	--	(23,486)	--
Proceeds from sales of assets	673	26,722	12,957	37,186
Other investing activities	--	(19)	--	(19)
Net cash used by investing activities	(55,421)	(2,062)	(73,318)	(22,853)
Cash flows from financing activities:				
Short-term borrowings, net	(4,428)	13,083	(10,968)	520
Current maturities and long-term debt:				
Additions	32,159	27,669	82,292	88,805
Reductions	(53,888)	(107,713)	(81,107)	(142,296)
Cash dividends paid on common stock	(10,643)	(10,033)	(21,286)	(20,029)
Common stock issued-options	3,857	9,566	4,047	13,177
Other financing activities	(3,555)	(1,920)	(3,552)	(3,298)
Net cash used by financing activities	(36,498)	(69,348)	(30,574)	(63,121)
Effect of exchange rate changes on cash	6,532	5,685	7,407	4,282
Net increase (decrease) in cash and cash equivalents	(26,235)	5,665	(6,157)	(1,289)
Cash and cash equivalents at beginning of period	90,210	60,453	70,132	67,407
Cash and cash equivalents at end of period	$ 63,975	$ 66,118	$ 63,975	$ 66,118

(a) In order to comply with the Financial Accounting Standards Board (FASB) Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," 2002 information has been reclassified for comparative purposes.

HARSCO CORPORATION
REVIEW OF OPERATIONS BY SEGMENT(a) (Unaudited)
(In millions)

	Three Months Ended June 30, 2003		Three Months Ended June 30, 2002(b)	
	Sales(c)	Operating Income (loss)(d)	Sales(c)	Operating Income(d)
Mill Services Segment	$ 203.7	$ 25.7	$ 175.1	$ 17.8
Access Services Segment	157.9	10.8	145.2	11.3
Gas and Fluid Control Segment	81.2	4.6	91.4	8.2
Other Infrastructure Products and Services	93.7	8.6	98.6	11.2
General Corporate	--	(0.7)	--	--
Consolidated Totals	$ 536.5	$ 49.0	$ 510.3	$ 48.5

	Six Months Ended June 30, 2003		Six Months Ended June 30, 2002(b)	
	Sales(c)	Operating Income (loss)(d)	Sales(c)	Operating Income(d)
Mill Services Segment	$ 392.0	$ 42.4	$ 336.2	$ 32.5
Access Services Segment	305.3	15.4	278.6	19.4
Gas and Fluid Control Segment	157.3	7.6	173.9	12.4
Other Infrastructure Products and Services	169.8	12.8	180.2	17.4
General Corporate	--	0.7	--	0.3
Consolidated Totals	$1,024.4	$ 78.9	$ 968.9	$ 82.0

(a) Segment information for prior periods has been reclassified to conform with the current presentation.
(b) In order to comply with the Financial Accounting Standards Board (FASB) Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," 2002 information has been reclassified for comparative purposes.
(c) Sales from continuing operations.
(d) Operating income (loss) from continuing operations.

The Harsco Corporation logo is available at: http://media.primezone.com/prs/single/?pkgid=361

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