

**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**

April 21, 2005
(Date of earliest event reported)

Harsco Corporation

(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction
of incorporation)

1-3970
(Commission File Number)

23-1483991
(IRS Employer Identification No.)

P.O. Box 8888 Camp Hill PA, 17011
(Address of principal executive offices)

17001-8888
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On April 21, 2005, Harsco Corporation issued a press release announcing its earnings for the first quarter of 2005. A copy of the press release is attached hereto and incorporated by reference herein as Exhibit 99.1.

This information is being furnished in this report and shall not be considered "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed 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.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated April 21, 2005

Exhibit Index

99.1 Press release dated April 21, 2005

SIGNATURE

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

Harsco Corporation

(Registrant)

/s/ SALVATORE D. FAZZOLARI

April 21, 2005

(Date)

Salvatore D. Fazzolari
Senior Vice President, Chief Financial Officer & Treasurer

Harsco Reports Record First Quarter Sales and EPS From Continuing Operations

- First quarter diluted EPS from continuing operations up 34% to a record \$0.55
- First quarter sales up 15% to a record \$640 million
- First quarter actions include declaration of Company's 220th consecutive cash dividend
- Company refines its full-year 2005 guidance for diluted EPS from continuing operations to \$3.10 to \$3.15 from previous \$3.05 to \$3.15

HARRISBURG, Pa., April 21, 2005 (PRIMEZONE) -- Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported record diluted earnings per share (EPS) from continuing operations of \$0.55 in the first quarter of 2005, an increase of 34 percent from \$0.41 in the first quarter of 2004. Income from continuing operations was \$23.1 million, compared with \$16.9 million last year, an increase of 37 percent. Overall operating margins improved by 80 basis points to 7.4 percent in the first quarter 2005 from 6.6 percent in last year's comparable period. First quarter sales totaled \$640 million, also a record, up 15 percent from sales of \$556 million in the same period last year. Positive foreign currency translation contributed approximately \$16 million to this year's first quarter sales and \$1.3 million to pre-tax income.

Commenting on the Company's performance, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "We are pleased with the growth of our operations in the first quarter of 2005. Led especially by strong performance from our Access Services and Engineered Products and Services businesses, three of our four major operating groups achieved solid growth in both sales and operating income to begin the year.

"Cash flow from operations, an important foundation of Harsco's growth strategy, grew again in the first quarter, underscoring our capacity for increased growth investment initiatives and consistent stockholder reward, as reflected in the declaration of our 220th consecutive cash dividend to Harsco stockholders.

"Through our continuing transformation as a leading global industrial services company, Harsco is demonstrating the broad operating and geographic balance that underpins our stated growth objectives. We expect the positive growth momentum that began in the latter part of 2003 to continue throughout 2005."

First Quarter Business Review

Mill Services

Sales in the first quarter increased nearly 14 percent to \$269 million, up from \$236 million in last year's first quarter. Organic growth was responsible for \$22 million of the increase, or approximately 9 percent, while positive foreign currency translation contributed \$10 million, or approximately 5 percent. Operating income for the quarter rose 7 percent to \$27.0 million, up from \$25.3 million in the first quarter of last year. Positive foreign currency translation increased operating income by approximately \$1.2 million. Operating margins declined by 60 basis points to 10.1 percent from 10.7 percent in the same period last year, reflecting the impact of higher fuel costs, the timing of equipment maintenance costs at certain mill sites, and to a lesser degree the delayed start-up of a new contract at a major mill site. These impacts were somewhat offset by improved margins at certain other mill sites, reflecting higher volumes from customers, the addition of new contracts, as well as ongoing operating efficiencies.

The Company expects its Mill Services margins to improve in future quarters and for the full year as fuel escalation clauses at some mills become effective on the respective contract anniversary dates throughout 2005, maintenance costs become more normalized, and the full commissioning of a major contract start-up occurs by the middle of the year. Additionally, margins are also expected to improve due to ongoing Six Sigma operating efficiencies and new investments.

According to the International Iron and Steel Institute (IISI), global steel production for the first quarter of 2005 increased by 6.5 percent compared with this time last year. Excluding China, steel production has grown approximately 1 percent year-to-date. Any temporary production slowdown that may occur at certain mill sites is expected to be mitigated through further contract signings and by the breadth of the Company's Mill Services operations, which encompass approximately 160 mills in over 30 countries worldwide. Approximately 80 percent of the Company's Mill Services revenues are generated outside the United States.

Access Services

First quarter sales increased more than 16 percent to \$184 million from \$158 million last year. Organic sales growth contributed \$21 million, or approximately 13 percent, while positive foreign currency translation increased sales by some \$5 million, or approximately 3 percent. Sales from international operations grew by more than 17 percent, while North America sales were up some 13 percent. Operating income almost tripled to \$9.4 million in the first quarter, up from \$3.4 million last year. Positive foreign currency translation contributed just \$0.1 million of this gain in operating income. International operations posted a 200 percent increase in income, while results from North America showed a 125 percent improvement. Operating margins increased by 290 basis points to 5.1 percent in the first quarter of 2005, the seasonally slowest quarter, from 2.2 percent in the comparable period last year.

The quarter's significantly improved operating performance reflects continued strong rental and sale activity in the Middle East and other international locations, as well as increased rental and sale volumes in North America, supported by an approximately 3 percent improvement in rental rates in the U.S. compared with the same period last year.

Despite some weather-related slowdowns in the U.S. non-residential construction market during the first quarter, the outlook for this segment remains positive for the remainder of 2005. In the Company's U.S. operations, rental equipment on the job is at its highest level since 2001. In addition, a strategic sourcing initiative taken jointly with the Company's international Access Services business is yielding meaningful product cost reductions in several key rental product lines, and several strategic alliances are being considered to further boost profitability.

The overall market outlook remains positive as well. Although industry sources have trimmed their forecasts for U.S. non-residential construction growth from 5 percent to 4 percent for the year in constant terms, due to the first quarter's severe weather conditions on the West Coast, the remainder of the year is forecasted to improve as previously predicted. Important to the Company's U.S. operations, new office building and hotel starts are still expected to see double-digit growth in 2005.

Engineered Products and Services ("All Other")

Sales in the first quarter increased 25 percent to \$106 million from \$85 million last year. Operating income increased to \$9.0 million, up 47 percent from \$6.2 million in the first quarter of last year. Positive foreign currency translation in the quarter increased sales and operating income by approximately \$0.2 million. Operating margins improved to 8.5 percent, up some 120 basis points from 7.3 percent last year.

Four of the five operating units in this business group registered increased sales in the first quarter over last year, while all five units showed year-over-year improvements in operating income and margins.

The outlook for the Engineered Products and Services group remains positive for the remainder of 2005. Product backlogs remain strong and well ahead of last year's comparable period. In the railway Track Technologies unit, the year has started positively for repair part sales, while the Company's state-of-the-art rail track grinding activities are gaining wider acceptance. New order and contract services bidding activity remains strong. The IKG industrial grating products business is continuing the positive turnaround it began in the latter part of 2003, and the Air-X-Changers air cooled heat exchanger business anticipates continuing strong demand for its products for the balance of the year.

Gas Technologies

Sales in the first quarter were up 6 percent to \$82 million from just under \$78 million last year. Operating income of \$2.1 million was down 32 percent from last year's \$3.1 million and operating margins declined to 2.6 percent in the first quarter from 4.0 percent in the first quarter of last year. The effect of foreign currency translation was not material.

The cryogenics, cylinders and composite tank businesses all posted improved sales and income in the first quarter. This positive performance was more than offset by the propane and valve businesses. As expected, propane product line results were below the first quarter of 2004 due to the pre-buying that occurred in last year's first quarter in anticipation of future price increases. Decreased valve sales and higher operating costs also contributed to the lower performance in this year's first quarter.

Despite the lower first quarter results, full year 2005 performance is still expected to be ahead of 2004. Overall product backlogs at March 31, 2005 are above this time last year, as well as year-end December 31, 2004. Price increases are being initiated to cover rising commodity costs, while further market share gains are expected in several product lines. In addition, full-year results for the propane product line are expected to be only slightly below last year's record pace.

General Corporate

The effective income tax rate from continuing operations for the first quarter of 2005 was 32.3 percent, compared with 31.0 percent in the first quarter of last year. The Company estimates that its full-year effective tax rate for 2005 will be in the area of 32 percent. The increased tax rate in 2005 over 2004 is primarily the result of the expiration of several foreign tax holidays.

Liquidity, Capital Resources and Other Matters

Net cash provided by operating activities for the first quarter of 2005 was \$48 million, a 49 percent increase over the \$32 million for the comparable period last year. Net cash used by investing activities was \$58 million, a 28 percent increase over the \$45 million last year. The increased cash usage was due primarily to higher capital expenditures for organic growth initiatives.

During the first quarter, the Company's debt position was essentially unchanged from that of the previous year-end, and the Company's debt-to-capital ratio of 40.6 percent was the same as at year-end.

Further gains were made in the quarter in the Company's efforts to increase stockholder value, with improved Economic Value Added (EVA(r)) recorded in seven of the Company's nine operating units compared with the first quarter of last year.

Outlook

The improved results in the first quarter of 2005 provide a solid start toward the Company's stated objective of double-digit EPS growth from continuing operations. As such, the Company is fine-tuning its full year guidance for earnings from continuing

operations to \$3.10 to \$3.15 per diluted share, from the previous range of \$3.05 to \$3.15 per diluted share. This guidance includes the effect of the change in the Company's outlook for its full year 2005 effective tax rate to 32 percent from the previously estimated 31 percent.

For the 2005 second quarter, the Company is forecasting earnings from continuing operations in the range of \$0.81 to \$0.85 per diluted share, an 8 to 13 percent increase over the \$0.75 in the second quarter of 2004.

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. In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary remarks regarding important factors which, among others, could cause future results to 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. These statements are identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," or other comparable terms.

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 cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. 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 pm 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 4670286.

About Harsco

Harsco Corporation is a diversified, global industrial services and engineered products company. Harsco's market-leading businesses provide mill services, access services, gas containment and control technologies, and engineered products and services to customers worldwide. The company employs 18,500 people in more than 40 countries of operation. Additional information about Harsco can be found at www.harsco.com.

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

Harsco Corporation CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

| (In thousands, except per share amounts) | Three Months Ended March 31 | |
|--|--------------------------------|-----------|
| | 2005 | 2004 |
| ----- | | |
| Revenues from continuing operations: | | |
| Service sales | \$469,573 | \$405,907 |
| Product sales | 170,488 | 150,366 |
| ----- | | |
| Total revenues | 640,061 | 556,273 |
| ----- | | |
| Costs and expenses from continuing operations: | | |
| Cost of services sold | 352,405 | 304,792 |
| Cost of products sold | 141,242 | 124,196 |
| Selling, general and administrative expenses | 97,037 | 88,004 |
| Research and development expenses | 659 | 705 |

| | | |
|---|----------|----------|
| Other expenses | 1,442 | 1,620 |
| Total costs and expenses | 592,785 | 519,317 |
| Operating income from continuing operations | 47,276 | 36,956 |
| Equity in income of unconsolidated entities, net | 79 | 97 |
| Interest income | 577 | 714 |
| Interest expense | (10,443) | (10,282) |
| Income from continuing operations before income taxes and minority interest | 37,489 | 27,485 |
| Income tax expense | (12,109) | (8,527) |
| Income from continuing operations before minority interest | 25,380 | 18,958 |
| Minority interest in net income | (2,327) | (2,101) |
| Income from continuing operations | 23,053 | 16,857 |
| Discontinued operations: | | |
| Income/(loss) from operations of discontinued business | (26) | 10 |
| Loss on disposal of discontinued business | (9) | (147) |
| Income related to discontinued defense business | 38 | 224 |
| Income tax expense | (1) | (20) |
| Income from discontinued operations | 2 | 67 |
| Net Income | \$23,055 | \$16,924 |
| Average shares of common stock outstanding | 41,503 | 40,937 |
| Basic earnings per common share: | | |
| Continuing operations | \$0.56 | \$0.41 |
| Discontinued operations | - | - |
| Basic earnings per common share | \$0.56 | \$0.41 |
| Diluted average shares of common stock outstanding | 41,978 | 41,461 |
| Diluted earnings per common share: | | |
| Continuing operations | \$0.55 | \$0.41 |
| Discontinued operations | - | - |
| Diluted earnings per common share | \$0.55 | \$0.41 |

Harsco Corporation
CONSOLIDATED BALANCE SHEETS (Unaudited)

| (In thousands) | March 31 2005 | December 31 2004 |
|---------------------------|------------------|---------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$78,405 | \$94,093 |

| | | |
|------------------------------------|-------------|-------------|
| Accounts receivable, net | 535,649 | 555,191 |
| Inventories | 247,816 | 217,026 |
| Other current assets | 55,821 | 58,614 |
| ----- | | |
| Total current assets | 917,691 | 924,924 |
| ----- | | |
| Property, plant and equipment, net | 923,888 | 932,298 |
| Goodwill, net | 425,272 | 433,125 |
| Other assets | 98,079 | 98,477 |
| Assets held for sale | 916 | 932 |
| ----- | | |
| Total assets | \$2,365,846 | \$2,389,756 |
| ===== | | |

LIABILITIES

| | | |
|--|-----------|-----------|
| Current liabilities: | | |
| Short-term borrowings | \$38,260 | \$16,145 |
| Current maturities of long-term debt | 13,825 | 14,917 |
| Accounts payable | 217,431 | 220,322 |
| Accrued compensation | 48,905 | 63,776 |
| Income taxes | 38,990 | 40,227 |
| Dividends payable | 12,473 | 12,429 |
| Other current liabilities | 210,832 | 210,581 |
| ----- | | |
| Total current liabilities | 580,716 | 578,397 |
| ----- | | |
| Long-term debt | 570,921 | 594,747 |
| Deferred income taxes | 99,171 | 95,702 |
| Insurance liabilities | 56,041 | 53,960 |
| Retirement plan liabilities | 96,057 | 97,586 |
| Other liabilities | 49,616 | 54,483 |
| Liabilities associated with assets held for sale | 657 | 691 |
| ----- | | |
| Total liabilities | 1,453,179 | 1,475,566 |
| ----- | | |

STOCKHOLDERS' EQUITY

| | | |
|--|-------------|-----------|
| Common stock | 85,071 | 84,889 |
| Additional paid-in capital | 146,773 | 139,532 |
| Accumulated other comprehensive expense | (145,513) | (127,491) |
| Retained earnings | 1,431,214 | 1,420,637 |
| Treasury stock | (603,357) | (603,377) |
| Unearned stock-based compensation | (1,521) | - |
| ----- | | |
| Total stockholders' equity | 912,667 | 914,190 |
| ----- | | |
| Total liabilities and stockholders' equity | \$2,365,846 | 2,389,756 |
| ===== | | |

Harsco Corporation CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

| | | |
|--|--------------------------------|----------|
| | Three Months Ended March 31 | |
| (In thousands) | 2005 | 2004 |
| ----- | | |
| Cash flows from operating activities: | | |
| Net income | \$23,055 | \$16,924 |
| Adjustments to reconcile net income to net cash provided (used) by operating activities: | | |
| Depreciation | 48,760 | 43,972 |
| Amortization | 660 | 552 |
| Equity in income of unconsolidated entities, net | (79) | (97) |
| Dividends or distributions from unconsolidated entities | - | 456 |

| | | |
|--|----------|----------|
| Other, net | 3,818 | 3,122 |
| Changes in assets and liabilities, net of acquisitions and dispositions of businesses: | | |
| Accounts receivable | 9,129 | (21,329) |
| Inventories | (32,633) | (15,590) |
| Accounts payable | 593 | (3,424) |
| Accrued interest payable | 5,374 | 5,277 |
| Accrued compensation | (13,512) | (3,565) |
| Other assets and liabilities | 2,978 | 6,077 |
| ----- | | |
| Net cash provided by operating activities | 48,143 | 32,375 |
| ----- | | |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (58,301) | (46,539) |
| Purchase of businesses, net of cash acquired | - | (434) |
| Proceeds from sale of assets | 358 | 1,818 |
| ----- | | |
| Net cash used by investing activities | (57,943) | (45,155) |
| ----- | | |
| Cash flows from financing activities: | | |
| Short-term borrowings, net | 25,909 | 2,172 |
| Current maturities and long-term debt: | | |
| Additions | 24,521 | 41,787 |
| Reductions | (41,752) | (24,471) |
| Cash dividends paid on common stock | (12,434) | (11,247) |
| Common stock issued-options | 4,410 | 3,493 |
| Other financing activities | (2,343) | (85) |
| ----- | | |
| Net cash provided (used) by financing activities | (1,689) | 11,649 |
| ----- | | |
| Effect of exchange rate changes on cash | (4,199) | (234) |
| ----- | | |
| Net decrease in cash and cash equivalents | (15,688) | (1,365) |
| ----- | | |
| Cash and cash equivalents at beginning of period | 94,093 | 80,210 |
| ----- | | |
| Cash and cash equivalents at end of period | \$78,405 | \$78,845 |
| ===== | | |

Harsco Corporation
REVIEW OF OPERATIONS BY SEGMENT (Unaudited)
(In thousands)

| | Three Months Ended March 31, 2005 | | Three Months Ended March 31, 2004 | |
|-----------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
| | Sales | Operating Income (loss) | Sales | Operating Income (loss) |
| ----- | | | | |
| Mill Services Segment | \$268,635 | \$27,001 | \$236,293 | \$25,250 |

| | | | | |
|---|-----------|----------|-----------|----------|
| Access Services Segment | 183,577 | 9,366 | 157,807 | 3,400 |
| Gas Technologies Segment | 82,134 | 2,097 | 77,562 | 3,088 |
| Engineered Products and Services ("all other") Category | 105,715 | 9,031 | 84,611 | 6,163 |
| General Corporate | - | (219) | - | (945) |
| ----- | | | | |
| Consolidated Totals | \$640,061 | \$47,276 | \$556,273 | \$36,956 |
| ===== | | | | |

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