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

October 23, 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 October 23, 2003

Item 12. Results of Operations and Financial Condition.

On October 23, 2003, Harsco Corporation issued a press release announcing its earnings for the third quarter of 2003. A copy of the press release is attached hereto and incorporated by reference herein as Exhibit 99.1.

This information is being furnished and shall not be considered 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.

Exhibit Index

99.1	Press release dated October 23, 2003

SIGNATURE

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.

Harsco Corporation

(Registrant)

October 23, 2003 **/s/ SALVATORE D. FAZZOLARI**

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

EXHIBIT 99.1

Harsco's Third Quarter 2003 Diluted Earnings Per Share Total $0.69

- Third quarter diluted EPS of $0.57 from continuing operations
- Third quarter diluted EPS of $0.12 from discontinued operations, due to favorable developments in Federal Excise Tax litigation
- Future pension costs made more predictable and affordable
- Successful refinancing of 10-year notes
- Company sees full-year diluted EPS from continuing operations in the range of $2.05 to $2.10 for 2003, and $2.50 to $2.65 for 2004

HARRISBURG, Pa., Oct. 23, 2003 (PRIMEZONE) -- Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported diluted earnings per share totaling $0.69 in the third quarter of 2003, compared with $0.63 in the third quarter of 2002. Net income was $28.5 million, compared with $25.7 million last year. Income from continuing operations was $23.4 million, or $0.57 diluted earnings per share, compared with income from continuing operations of $24.7 million, or $0.61 diluted earnings per share in the third quarter of 2002. Income from discontinued operations for the third quarter 2003 was $5.1 million, or $0.12 diluted earnings per share, reflecting favorable developments in the Company's Federal Excise Tax litigation, as discussed under the Discontinued Operations section below. Third quarter 2003 sales totaled $530 million, up approximately four percent from sales of $511 million in the same period last year.

Affecting results from continuing operations in the third quarter 2003 were increased pension expense of $4.4 million pre-tax and $1.4 million pre-tax in net severance and other reorganization costs. Positive foreign currency translation increased sales by approximately $24.5 million and pre-tax income by approximately $3.1 million in the quarter.

For the first nine months of 2003, income from continuing operations was $61.3 million, or $1.50 diluted earnings per share, compared with income from continuing operations of $64.5 million, or $1.58 diluted earnings per share in the first nine months of 2002. Including discontinued operations, net income was $66.6 million or $1.63 diluted earnings per share, compared with net income of $66.0 million or $1.62 diluted earnings per share in the first nine months of 2002. Income from discontinued operations for first nine months of 2003 was $5.3 million, compared with $1.5 million in 2002. Sales for the first nine months of 2003 were $1.6 billion, an increase of approximately 5 percent from sales of $1.5 billion in the same period a year ago.

Affecting results from continuing operations in the first nine months of 2003 were increased pension expense of $13.7 million pre-tax, partially offset by income of $4.9 million pre-tax from the termination of certain post-retirement benefit plans in the first and second quarters. Also affecting 2003 nine-month results was approximately $3.6 million pre-tax in net severance and other reorganization costs. Positive foreign currency translation increased sales in the first nine months of 2003 by approximately $86.0 million and pre-tax income by approximately $7.0 million.

Commenting on the Company's results, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "While third quarter results from continuing operations were not quite as good as expected, we made significant progress on a number of key strategic objectives, including favorable developments in our long-standing Federal Excise Tax litigation, the conversion of a majority of our global defined benefit pension plans to defined contribution plans, and the completion of several cost reduction initiatives.

"The integration of our acquisition of the mill services unit of C. J. Langenfelder & Son is essentially complete, additional mill services contracts have been won, and bidding activity for new services business continues to be very active. In fact, service sales grew to almost 71 percent of total sales through the first nine months of 2003.

"Harsco's businesses are well positioned to take advantage of improvements as they present themselves in the global economies we serve. We remain confident that our substantial industrial services focus, leading market positions, and strong cash flows form a solid base for future growth."

Third Quarter Business Segment Review

Mill Services - Third quarter 2003 sales increased 17 percent to $209 million from $178 million in the third quarter of 2002. Positive foreign currency translation increased sales 9 percent, while organic growth and the acquisition of the mill services unit of C. J. Langenfelder & Son were responsible for 8 percent. Operating income for the third quarter 2003 increased slightly to $20.7 million from $20.5 million in the same period last year. Operating margins declined to 9.9 percent from 11.6 percent in 2002. Last year's third quarter income and margins were favorably affected by a gain of $2.7 million pre-tax from the sale of a minority equity interest. Without this one-time gain last year, third quarter 2003 operating income would have increased by 16 percent, and operating margins would have declined by only 10 basis points.

Adversely impacting third quarter 2003 results were temporary mill shutdowns caused by the late summer power blackout in the eastern half of the U.S. and Canada, together with production disruptions at several domestic East Coast mills caused by Hurricane Isabel. In addition, 2003 third quarter results were unfavorably impacted by $1.2 million in increased pension expense over the same period last year. Offsetting these negative items was the positive effect of foreign currency translation, which increased operating income by approximately $2.6 million pre-tax.

The outlook for the Mill Services Segment remains positive, as rising global demand for steel is expected to result in increased opportunities for the Company's wide range of mill services.

Access Services - Positive sales and earnings trends from international operations more than offset the continued difficult U.S. non-residential construction market, now at its lowest level since mid-1997. Third quarter 2003 sales of $155 million were 3 percent above third quarter 2002 sales of $150 million, due to $7 million in positive foreign exchange translation.

Operating income increased by 8 percent in the quarter to $11.0 million and operating margins improved by some 30 basis points over last year, reflecting the Company's increased focus on cost controls and productivity initiatives. Positive foreign exchange translation increased operating income by $0.7 million in the quarter, offset by higher pension expense of $2.2 million.

While a challenging fourth quarter is expected, the Company anticipates that its cost reduction initiatives and modest growth investments in 2004, together with the expected reinstatement of industrial plant maintenance projects deferred from the second half of 2003 into the first half of 2004 and the emergence of a gradual worldwide increase in non-residential construction spending, should stimulate improving performance for Access Services through the course of 2004.

Gas and Fluid Control - Sales in the third quarter 2003 were $84 million, a slight sequential improvement over this year's second quarter, but an 8 percent decline compared with sales of $91 million in the third quarter of 2002. Operating income in the third quarter 2003 declined to $3.4 million from $4.9 million in the same period last year. Likewise, operating margins declined to 4.0 percent from 5.4 percent year-over-year. The effect of foreign currency translation was not material for this operation. Pension expense increased by $0.4 million over last year.

While deliveries and backlogs have strengthened for propane products and orders are picking up for the Air-X-Changers unit, all other units within this segment continue to suffer from depressed demand, overcapacity and pricing pressures due to ongoing softness in their industrial markets. The Company will continue its aggressive strategic restructuring initiatives pending a clear recovery in demand in the end markets served by the Gas and Fluid Control Segment.

Other Infrastructure Products and Services - Third quarter 2003 sales declined by 10 percent to $83 million from $92 million in the same period last year. Operating income declined from $12.8 million to $10.8 million, or 16 percent. Operating margins also declined, to 13.0 percent from 14.0 percent last year. Results in the third quarter of 2002 included a $2.0 million pre-tax gain on the sale of a Harsco Track Technologies product line. Without this one-time gain, operating income would have been essentially even with last year, while operating margins would have improved by approximately 120 basis points. The effect of foreign currency translation was not material in the quarter. Pension expense increased $0.4 million over 2002's third quarter.

Results were below last year due to continued difficult market conditions for the IKG industrial grating products business, continued deferrals in track maintenance spending by domestic railroads, and the aforementioned one-time gain on the sale of a track maintenance product line in 2002.

The outlook for the Harsco Track Technologies unit remains positive due to increasing opportunities in its international markets. The Reed Minerals and Patterson-Kelley units continued to perform ahead of last year and their outlook also remains positive. While IKG again incurred a small operating loss in the quarter, this unit is expected to return to at least breakeven by the first half of 2004.

Discontinued Operations

During the third quarter of 2003, several significant developments occurred with respect to the Company's ongoing Federal Excise Tax litigation matter arising under a completed 1986 contract for the sale of five-ton trucks to the U.S. Army, as previously disclosed in the Company's SEC reports. On July 16, 2003, the Court denied entirely the Government's motion for summary judgment. Shortly after the ruling and at the urging of the Court, the Government and the Company commenced settlement negotiations. These settlement negotiations progressed significantly during the months of August and September. At a status conference on September 30, 2003, the Court suspended further proceedings in the litigation pending the outcome of the settlement discussions.

As of September 30, 2003, the Company reassessed its litigation reserve for this matter to reflect these significant developments, resulting in after-tax income of $5.2 million or $0.13 per share in the third quarter of 2003. No recognition has been given in the accompanying financial statements for the outcome of the ongoing settlement negotiations with respect to the Company's claims for a tax refund.

Liquidity and Capital Resources

Net cash provided by operating activities in the first nine months of 2003 was $154.4 million, compared with $163.7 million in the same period in 2002. The 6 percent year-over-year decrease was principally due to the timing of changes in working capital components, primarily accounts receivable. Cash used by investing activities of $106.1 million exceeded the $31.6 million in the first nine months of 2002, primarily due to increased capital expenditures for organic growth, the acquisition of the mill services unit of C. J. Langenfelder & Son, and lower proceeds from asset sales in 2003.

The Company's debt-to-capital ratio has declined by 330 basis points to 46.5 percent since December 31, 2002. Year-to-date debt has risen by only $3 million, due entirely to foreign exchange translation effects. As previously announced, the Company successfully refinanced its 6 percent $150 million ten-year notes with new ten-year $150 million notes at 5.125 percent. This action is expected to result in annual interest savings of $1.3 million. Economic Value Added (EVA(r)) has shown a year-over-year improvement in the first nine months, with the largest increase coming from the Mill Services Segment.

Pension Plans

A strategic objective for 2003 has been to arrest the significant increases in the Company's pension costs, particularly during the past two years. During the third quarter, the Company completed a comprehensive global review of its pension plans in order to make its long-term pension costs more predictable and affordable. The Company has now begun implementing design changes for most of these plans. The principal change involves converting future pension benefits for the majority of the Company's non-union employees in both the U.K. and U.S. from defined benefit plans to defined contribution plans. As a result of these actions, and assuming no material changes in actuarial assumptions, the Company's pension expense in 2004 is expected to approximate 2003's amount.

Outlook

The Mill Services Segment is expected to perform with historic consistency in leading the Company's performance in the fourth quarter of 2003. The Company does not anticipate a recovery in the non-residential construction market for Access Services to begin to emerge until the first half of 2004. Fourth quarter 2003 results from Gas and Fluid Control are expected to be down year-over-year due to continuing depressed demand and pricing pressures. Other Infrastructure Products and Services is expected to perform modestly better in the fourth quarter compared with last year's period. In addition, as the Company continues to position for growth in 2004, additional net severance and other reorganization costs are anticipated in the fourth quarter 2003 of approximately $1.2 million pre-tax, or $0.02 per diluted share. Accordingly, the Company foresees full-year 2003 GAAP earnings from continuing operations in the range of $2.05 to $2.10 per diluted share.

The Company's present view is that 2004 GAAP earnings from continuing operations will be in the range of $2.50 to $2.65 per diluted share. This view is underpinned by the Company's focus on increased future growth investments in its industrial service businesses, particularly Mill Services; improved performance by HTT and IKG; a modest improvement in both Access Services and Gas and Fluid Control; lower interest expense; no increase in pension expense; and no material change in foreign exchange rates. The Company's confidence in 2004 earnings growth is further underpinned by anticipated moderate economic growth in the Company's key global markets, augmented by the Company's ongoing internal improvement and cost reduction strategies. Further, the Company anticipates only a modest amount of net severance and other reorganization costs in 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 abi lity 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 2618607.

About Harsco

Harsco Corporation is a diversified, $2 billion industrial services and engineered products company. Harsco's 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 September 30 2003	Three Months Ended September 30 2002	Nine Months Ended September 30 2003	Nine Months Ended September 30 2002
Revenues from continuing operations:				
Service sales	$376,951	$342,668	$1,098,673	$ 988,226
Product sales	153,234	167,851	455,874	491,241
Total revenues	530,185	510,519	1,554,547	1,479,467
Costs and expenses from continuing operations:				
Cost of services sold	277,994	249,731	812,217	718,839
Cost of products sold	121,991	134,024	367,284	388,253
Selling, general and administrative expenses	81,553	78,200	243,518	237,223
Research and development expenses	695	642	2,367	2,206
Other (income) expenses	2,172	(137)	4,509	2,901
Total costs and expenses	484,405	462,460	1,429,895	1,349,422
Operating income from continuing operations	45,780	48,059	124,652	130,045
Equity in income of affiliates, net	10	138	271	428
Interest income	482	1,008	1,558	3,238
Interest expense	(10,271)	(11,109)	(30,797)	(33,559)
Income from continuing operations before income taxes and minority interest	36,001	38,096	95,684	100,152
Income tax expense	(10,781)	(11,736)	(29,266)	(30,927)
Income from continuing operations before minority interest	25,220	26,360	66,418	69,225
Minority interest in net income	(1,846)	(1,665)	(5,120)	(4,698)
Income from continuing operations	23,374	24,695	61,298	64,527
Discontinued operations:				
Loss from operations of discontinued business	(206)	(548)	(415)	(2,582)
Gain on disposal of discontinued business	106	2,071	634	4,939
Income related to discontinued defense business	8,030	--	8,030	--
Income tax expense	(2,838)	(546)	(2,953)	(851)
Income from discontinued operations	5,092	977	5,296	1,506
Net Income	$ 28,466	$ 25,672	$ 66,594	$ 66,033
Average shares of common stock outstanding	40,752	40,514	40,637	40,304
Basic earnings per common share:				
Continuing operations	$ .57	$ .61	$ 1.51	$ 1.60
Discontinued operations	.12	.02	.13	.04

Basic earnings per common share	$ .70(a)	$ .63	$ 1.64	$ 1.64
Diluted average shares of common shares outstanding	41,100	40,646	40,877	40,707
Diluted earnings per common share:				
Continuing operations	$ .57	$ .61	$ 1.50	$ 1.58
Discontinued operations	.12	.02	.13	.04
Diluted earnings per common share	$ .69	$ .63	$ 1.63	$ 1.62

(a) Does not total due to rounding.

Harsco Corporation
CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	September 30 2003	December 31 2002(a)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 76,565	$ 70,132
Accounts receivable, net	458,067	388,872
Inventories	187,692	181,712
Other current assets	51,209	61,686
Total current assets	773,533	702,402
Property, plant and equipment, net	832,331	804,495
Goodwill, net	389,610	377,220
Other assets	107,629	102,493
Assets held for sale	5,804	12,687
Total assets	$2,108,907	$1,999,297
LIABILITIES		
Current liabilities:		
Short-term borrowings	$ 15,915	$ 22,362
Current maturities of long-term debt	9,701	11,695
Accounts payable	168,512	166,871
Accrued compensation	44,321	39,456
Income taxes	48,217	43,411
Dividends payable	10,715	10,642
Other current liabilities	187,009	179,413
Total current liabilities	484,390	473,850
Long-term debt	617,214	605,613
Deferred income taxes	64,866	62,096
Insurance liabilities	43,544	44,090
Other liabilities	157,278	167,069
Liabilities associated with assets held for sale	988	2,039
Total liabilities	1,368,280	1,354,757
SHAREHOLDERS' EQUITY		
Common stock	84,137	83,793
Additional paid-in capital	118,645	110,639
Accumulated other comprehensive expense	(189,895)	(242,978)
Retained earnings	1,331,405	1,296,855
	1,344,292	1,248,309
Treasury stock	(603,665)	(603,769)
Total shareholders' equity	740,627	644,540
Total liabilities and shareholders' equity	$2,108,907	$1,999,297

(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 STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended September 30 2003	Three Months Ended September 30 2002	Nine Months Ended September 30 2003	Nine Months Ended September 30 2002
Cash flows from operating activities:				
Net income	$ 28,466	$ 25,672	$ 66,594	$ 66,033
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	42,660	39,740	123,433	115,911
Amortization	544	407	1,262	1,245
Equity in income of affiliates, net	(9)	(138)	(271)	(428)
Dividends or distributions from affiliates	--	--	1,335	144
Other, net	(6,406)	457	(3,908)	7,684
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(17,177)	(4,230)	(53,637)	(22,851)
Inventories	(3,486)	(2,225)	(3,151)	(5,968)
Accounts payable	4,959	16,403	(5,921)	(12,713)
Net disbursements related to discontinued defense business	(605)	(549)	(1,039)	(1,054)
Other assets and liabilities	15,140	7,741	29,717	15,678
Net cash provided by operating activities	64,086	83,278	154,414	163,681
Cash flows from investing activities:				
Purchases of property, plant and equipment	(34,038)	(26,112)	(96,827)	(86,132)
Purchase of businesses, net of cash acquired	(43)	(436)	(23,529)	(436)
Proceeds from sales of assets	1,261	17,720	14,218	54,906
Other investing activities	--	35	--	16
Net cash used by investing activities	(32,820)	(8,793)	(106,138)	(31,646)
Cash flows from financing activities:				
Short-term borrowings, net	(3,110)	(20,073)	(14,078)	(19,553)
Current maturities and long-term debt:				
Additions	182,587	14,288	264,879	103,093
Reductions	(192,755)	(48,011)	(273,862)	(190,308)
Cash dividends paid on common stock	(10,685)	(10,127)	(31,971)	(30,156)
Common stock issued-options	3,438	282	7,485	13,459
Other financing				

activities	(608)	(289)	(4,160)	(3,586)
Net cash used by financing activities	(21,133)	(63,930)	(51,707)	(127,051)
Effect of exchange rate changes on cash	2,457	(248)	9,864	4,034
Net decrease in cash of discontinued operations	--	1	--	1
Net increase in cash and cash equivalents	12,590	10,308	6,433	9,019
Cash and cash equivalents at beginning of period	63,975	66,118	70,132	67,407
Cash and cash equivalents at end of period	$ 76,565	$ 76,426	$ 76,565	$ 76,426

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

	Three Months Ended September 30, 2003		Three Months Ended September 30, 2002	
	Sales (b)	Operating Income (loss)(c)	Sales (b)	Operating Income (loss)(c)
Mill Services Segment	$208,591	$ 20,681	$177,580	$ 20,519
Access Services Segment	154,771	11,008	149,849	10,155
Gas and Fluid Control Segment	83,651	3,354	91,019	4,900
Other Infrastructure Products and Services	83,172	10,822	92,071	12,848
General Corporate	--	(85)	--	(363)
Consolidated Totals	$530,185	$ 45,780	$510,519	$ 48,059

	Nine Months Ended September 30, 2003		Nine Months Ended September 30, 2002	
	Sales (b)	Operating Income (loss)(c)	Sales (b)	Operating Income (loss)(c)
Mill Services Segment	$600,607	$ 63,074	$513,814	$ 53,072
Access Services Segment	460,077	26,361	428,447	29,519
Gas and Fluid Control Segment	240,928	10,909	264,952	17,320
Other Infrastructure Products and Services	252,935	23,654	272,254	30,240
General Corporate	--	654	--	(106)
Consolidated Totals	$1,554,547	$124,652	$1,479,467	$130,045

(a) Segment information for prior periods has been reclassified to conform with the current presentation.

(b) Sales from continuing operations.

(c) Operating income (loss) from continuing operations.

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