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**

January 29, 2004
(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 January 29, 2004

Item 12. Results of Operations and Financial Condition.

On January 29, 2004, Harsco Corporation issued a press release announcing its earnings for the fourth quarter and full year 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 January 29, 2004

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)

January 29, 2004 **/s/ SALVATORE D. FAZZOLARI**

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

Harsco's Fourth Quarter 2003 Diluted Earnings Per Share Total $0.62

HARRISBURG, Pa., Jan. 29, 2004 -- Harsco Corporation (NYSE:HSC):

```
 --  Q4 Diluted EPS up 5%, $0.62 vs. $0.59
 --  2003 Sales Reach Record $2.1 Billion
 --  Company Posts Record Full-Year Cash Flow from Operations of
     $263 Million
 --  Debt-to-Capital Ratio Reduced to 44.1% from 49.8%
```

Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported diluted earnings per share of $0.62 in the fourth quarter of 2003, compared with $0.59 in the fourth quarter of 2002. Income from continuing operations was $25.7 million, compared with $23.9 million last year. Fourth quarter 2003 sales totaled $564 million, up approximately 13 percent from sales of $497 million in the same period last year.

Affecting results in the fourth quarter 2003 were increased pension expense of $4.1 million pre-tax and a total of $2.4 million pre-tax in net severance and other reorganization costs. Positive foreign currency translation increased sales by approximately $40.5 million and pre-tax income by approximately $4.4 million in the quarter.

For the full year 2003, income from continuing operations was $87.0 million, or $2.12 diluted earnings per share, compared with income of $88.4 million, or $2.17 diluted earnings per share in 2002. Including discontinued operations, net income in 2003 was $92.2 million or $2.25 diluted earnings per share, compared with net income of $90.1 million or $2.21 diluted earnings per share in 2002. Income from discontinued operations in 2003 was $5.2 million, compared with $1.7 million in 2002. Sales for the full year 2003 were a record $2.119 billion, an increase of approximately 7 percent from sales of $1.977 billion in 2002.

Affecting results from continuing operations in 2003 were increased pension expense of $17.7 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 half of 2003. Also affecting 2003 full year results from continuing operations was approximately $7.0 million pre-tax in net severance and other reorganization costs. Positive foreign currency translation increased 2003 sales by approximately $126.2 million and pre-tax income by approximately $11.9 million.

Commenting on the Company's results, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "We are pleased with the results for the fourth quarter. Our balance sheet remains strong, debt levels have been reduced, and we continue to generate high levels of cash flow from operations. We also made additional progress in our strategy for growing our industrial services businesses, with 71 percent of 2003's sales coming from services.

"We paid our 214th consecutive cash dividend in the quarter and announced a dividend increase for the tenth year in a row. Harsco remains committed to delivering long-term value for our shareholders through a combination of cash dividends and increased earnings growth. As we enter 2004, our value-based EVA(r) and Six-Sigma process improvement initiatives along with our growth investment opportunities in Mill Services give us added confidence in achieving our stated goals."

Fourth Quarter Business Segment Review

Mill Services

Fourth quarter 2003 sales increased 24 percent to $227 million from $183 million in the fourth quarter of 2002. Positive foreign currency translation increased sales $25.2 million or 14 percent, while organic growth and the Company's acquisition of the industrial services division of C. J. Langenfelder & Son were responsible for $18.8 million or 10 percent. Operating income for the quarter increased 11.4 percent to $22.8 million from $20.5 million in the same period last year, reflecting positive foreign exchange translation of $3.7 million pre-tax. Operating margins declined to 10.0 percent from 11.2 percent in the fourth quarter of 2002. This year's fourth quarter operating income and margins were unfavorably affected by $1.6 million pre-tax from higher pension costs, while last year's fourth quarter results included income of $2.1 million from the recovery of a bad debt from a customer bankruptcy. Without these items, fourth quarter 2003 operating margins would have been 10.8 percent compared with 10. 0 percent in the fourth quarter of 2002.

The outlook for the Mill Services Segment continues to be encouraging. The estimated future value of the Company's mill services contracts currently totals $3.4 billion. Global steel production is expected to rise in 2004, and bidding activity for new mill services contracts and add-on services is strong. Having achieved a substantial pay-down of its debt, the Company plans to devote a significant amount of its strong cash flow from operations to long-term contract initiatives and acquisitions in the Mill Services Segment.

Access Services

Positive foreign currency translation enabled fourth quarter 2003 sales to remain essentially flat with the comparable period last year, at $159 million. Operating income for the quarter was down 9.5 percent and operating margins declined some 70 basis points to 6.9 percent. Positive foreign currency translation increased sales by $14.3 million and operating income by $1.2 million pre-tax in the quarter. The lower operating income and reduced margins were due primarily to higher pension expense of $1.3 million in this year's fourth quarter, while last year's fourth quarter results included income of $2.2 million from asset sales. Without these items, fourth quarter 2003 operating margins would have been 7.8 percent compared with 6.3 percent in the fourth quarter of 2002.

The Company anticipates gradually improving results for its Access Services Segment in 2004. The outlook for non-residential construction spending appears to be modestly improving and pricing is firming. The Company expects its aggressive cost reduction and Six-Sigma initiatives to further enhance margins, while its asset redeployment strategies should also benefit results in 2004.

Gas and Fluid Control

Sales in the fourth quarter of $94.2 million were 10 percent ahead of last year's fourth quarter. Operating income in the quarter increased 7.9 percent to $6.1 million from $5.7 million last year. Margins of 6.5 percent were approximately ten basis points lower than last year's fourth quarter. Results benefited from strong propane product sales due to the severely cold winter in much of the United States, and slightly better year-over-year performance from the air-cooled heat exchangers business, where orders have gradually picked up due to increased drilling for natural gas. The effect of foreign currency translation was not material for this Segment. Pension expense increased by $0.4 million over last year.

This Segment is expected to remain the Company's most challenging business in 2004, particularly in the first quarter. Much of the improvement anticipated for this Segment is expected to occur well into the second half of the year, as some of this Segment's businesses tend to show growth later in the industrial recovery cycle. The strongest performer in 2004 is again expected to be the propane product line. The valve and cylinder product lines continue to be adversely affected by international competition, pricing pressures and difficult end markets. The cryogenic, composites and air-cooled heat exchangers product lines are expected to improve modestly in 2004, with most of the improvement expected in the second half.

Other Infrastructure Products and Services

Fourth quarter 2003 sales of $83.9 million grew 21 percent from last year's $69.1 million. Operating income grew from $7.3 million in the fourth quarter of 2002 to $10.4 million in the fourth quarter of 2003, or 42 percent. Margins also increased in the fourth quarter, from 10.5 percent in 2002 to 12.3 percent in 2003. The effect of foreign currency translation was not material in the quarter. Pension expense increased $0.6 million over 2002's fourth quarter.

Strong performance from the Company's railway track services and equipment business was the primary driver behind the quarter's improved sales. International sales, orders and bids continue to grow for this business. Good year-over-year performance was also achieved by the three other business units in this Segment, with the IKG industrial grating business moving back into profitability from a loss in 2002.

The 2004 outlook for the railway track services and equipment business remains positive, although significant seasonality is anticipated because a large amount of its order book is expected to be delivered in the final quarter of the year. This reflects the customary 9- to 12-month production time on these made-to-order units, as well as the extended delivery and commissioning periods involved in this unit's increasing international activities. The Company expects the IKG business to be profitable in 2004, compared with a full year loss in 2003, while its Reed Minerals roofing granules and abrasives business and Patterson-Kelley process products and heat transfer business are expected to post another solid year of sales, earnings and margins.

Liquidity and Capital Resources

Net cash provided by operating activities for the full-year 2003 was a record $263 million compared with $254 million in 2002. The 4 percent year-over-year increase was primarily due to improvements in working capital components and the timing of other liabilities. Cash used by investing activities was $145 million, compared with $54 million in the prior year, 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.

Debt reduction in 2003 totaled $26 million. On a cash flow basis, debt was reduced by approximately $86 million, but due to the strengthening of major currencies against the U.S. dollar, particularly the British pound sterling and the euro, the translated balance sheet reduction in debt was $26 million or 4.1 percent. The Company's debt-to-capital ratio declined by 570 basis points in 2003 to 44.1 percent, a notable improvement from 49.8 percent at the end of 2002.

The Company's initiatives to reduce its overall capital employed and increase EVA also produced positive results. The Company as a whole improved EVA in 2003 over 2002, with the largest improvement coming from the Mill Services Segment. Six of the Company's nine operating units generated an improvement in EVA for 2003.

Outlook

As evidenced by the comments made regarding each operating segment, the Company remains positive in its 2004 outlook. The Company enters the year without the difficult headwind of the past two years resulting from significant year-over-year increases in pension expense. In fact, the Company does not expect a material change in pension expense this year compared with last year. The Company does expect, however, to continue to benefit through much of the year from favorable foreign currency translation and from the successful refinancing of its $150 million ten-year notes at a lower interest rate, which it completed in September 2003. With a strong balance sheet and significantly reduced debt position from three years ago, the Company intends to devote a significant portion of its cash flows to long-term organic growth initiatives, principally in its Mill Services Segment, and to selected bolt-on acquisitions that meet the Company's strict EVA-positive criteria.

The Company's view remains that 2004 earnings from continuing operations will be in the range of $2.50 to $2.65 per diluted share. With regard to the first quarter of 2004, the Company expects its earnings to be in the $0.35 to $0.38 range, compared with $0.31 per share in the first quarter of 2003. It is worthy to note that included in 2003's first quarter $0.31 EPS was a one-time gain of $0.07 per share from the termination of a post-retirement benefit plan.

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 4254389.

About Harsco

Harsco Corporation is a diversified, $2.1 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 December 31 2003	2002	Twelve Months Ended December 31 2003	2002
Revenues from continuing operations:				
Service sales	$395,269	$353,641	$1,493,942	$1,341,867
Product sales	168,700	143,624	624,574	634,865
Total revenues	563,969	497,265	2,118,516	1,976,732
Costs and expenses from continuing operations:				
Cost of services sold	292,656	262,915	1,104,873	981,754
Cost of products sold	132,216	111,757	499,500	500,010
Selling, general and administrative expenses	86,464	75,481	329,983	312,704
Research and development expenses	946	614	3,313	2,820
Other expense	2,447	572	6,955	3,473

Total costs and expenses	514,729	451,339	1,944,624	1,800,761
Operating income from continuing operations	49,240	45,926	173,892	175,971
Equity in income (loss) of affiliates, net	50	(65)	321	363
Interest income	644	450	2,202	3,688
Interest expense	(9,716)	(9,764)	(40,513)	(43,323)
Income from continuing operations before income taxes and minority interest	40,218	36,547	135,902	136,699
Income tax expense	(12,442)	(11,313)	(41,708)	(42,240)
Income from continuing operations before minority interest	27,776	25,234	94,194	94,459
Minority interest in net income	(2,076)	(1,351)	(7,195)	(6,049)
Income from continuing operations	25,700	23,883	86,999	88,410
Discontinued operations:				
Loss from operations of discontinued business	(252)	(370)	(668)	(2,952)
Gain on disposal of discontinued business	131	667	765	5,606
Income related to discontinued defense business	--	--	8,030	--
Income tax benefit (expense)	44	(107)	(2,909)	(958)
Income (loss) from discontinued operations	(77)	190	5,218	1,696
Net Income	$ 25,623	$ 24,073	$ 92,217	$ 90,106
Average shares of common stock outstanding	40,848	40,525	40,690	40,360
Basic earnings per common share:				
Continuing operations	$ .63	$ .59	$ 2.14	$ 2.19
Discontinued operations	--	--	.13	.04
Basic earnings per common share	$ .63	$ .59	$ 2.27	$ 2.23
Diluted average shares of common stock outstanding	41,258	40,602	40,973	40,680
Diluted earnings per common share:				
Continuing operations	$ .62	$ .59	$ 2.12	$ 2.17
Discontinued operations	--	--	.13	.04
Diluted earnings per common share	$ .62	$ .59	$ 2.25	$ 2.21

Harsco Corporation
CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	December 31 2003	December 31 2002(a)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 80,210	$ 70,132
Accounts receivable, net	446,875	388,872
Inventories	190,221	181,712
Other current assets	47,045	61,686

Total current assets	764,351	702,402
Property, plant and equipment, net	866,918	804,495
Goodwill, net	407,846	377,220
Other assets	97,483	102,493
Assets held for sale	1,437	12,687
Total assets	$2,138,035	$1,999,297
LIABILITIES		
Current liabilities:		
Short-term borrowings	$ 14,854	$ 22,362
Current maturities of long-term debt	14,252	11,695
Accounts payable	188,430	166,871
Accrued compensation	46,034	39,456
Income taxes	49,488	43,411
Dividends payable	11,238	10,642
Other current liabilities	175,151	179,413
Total current liabilities	499,447	473,850
Long-term debt	584,425	605,613
Deferred income taxes	62,483	62,096
Insurance liabilities	47,897	44,090
Other liabilities	165,897	167,069
Liabilities associated with assets held for sale	898	2,039
Total liabilities	$1,361,047	$1,354,757
SHAREHOLDERS' EQUITY		
Common stock	84,197	83,793
Additional paid-in capital	120,070	110,639
Accumulated other comprehensive expense	(169,427)	(242,978)
Retained earnings	1,345,787	1,296,855
	1,380,627	1,248,309
Treasury stock	(603,639)	(603,769)
Total shareholders' equity	776,988	644,540
Total liabilities and shareholders' equity	$2,138,035	$1,999,297

(a) As permitted by 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 December 31 2003	2002	Twelve Months Ended December 31 2003	2002
Cash flows from operating activities:				
Net income	$ 25,623	$ 24,073	$ 92,217	$ 90,106
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	43,728	38,068	167,161	153,979
Amortization	512	437	1,774	1,682
Equity in (income) loss of affiliates, net	(50)	65	(321)	(363)
Dividends or distributions from affiliates	48	--	1,383	144
Other, net	1,230	819	(2,678)	8,503
Changes in assets and liabilities, net of				

acquisitions and dispositions of businesses:				
Accounts receivable	32,426	52,889	(21,211)	30,038
Inventories	1,073	(7,312)	(2,078)	(13,280)
Accounts payable	11,755	(342)	5,834	(13,055)
Net disbursements related to discontinued defense business	(289)	(381)	(1,328)	(1,435)
Other assets and liabilities	(7,682)	(18,244)	22,035	(2,566)
Net cash provided by operating activities	108,374	90,072	262,788	253,753
Cash flows from investing activities:				
Purchases of property, plant and equipment	(46,997)	(28,208)	(143,824)	(114,340)
Purchase of businesses, net of cash acquired	(188)	(2,896)	(23,718)	(3,332)
Proceeds from sales of assets	8,576	8,825	22,794	63,731
Other investing activities	(43)	(4)	(43)	12
Net cash used by investing activities	(38,652)	(22,283)	(144,791)	(53,929)
Cash flows from financing activities:				
Short-term borrowings, net	(5,935)	3,281	(20,013)	(16,272)
Current maturities and long-term debt:				
Additions	58,487	33,877	323,366	136,970
Reductions	(115,737)	(104,491)	(389,599)	(294,799)
Cash dividends paid on common stock	(10,718)	(10,130)	(42,688)	(40,286)
Common stock issued-options	1,273	552	8,758	14,011
Other financing activities	(1,165)	(1,518)	(5,325)	(5,104)
Net cash used by financing activities	(73,795)	(78,429)	(125,501)	(205,480)
Effect of exchange rate changes on cash	7,718	4,346	17,582	8,380
Net decrease in cash of discontinued operations	--	--	--	1
Net increase (decrease) in cash and cash equivalents	3,645	(6,294)	10,078	2,725
Cash and cash equivalents at beginning of period	76,565	76,426	70,132	67,407
Cash and cash equivalents at end of period	$ 80,210	$ 70,132	$ 80,210	$ 70,132

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

	Three Months Ended December 31, 2003		Three Months Ended December 31, 2002	
	Sales(a)	Operating Income (loss)(b)	Sales(a)	Operating Income(b)
Mill Services Segment	$226,913	$ 22,800	$183,037	$ 20,467

Access Services Segment	158,992	11,027	159,405	12,181
Gas and Fluid Control Segment	94,199	6,104	85,679	5,658
Other Infrastructure Products and Services	83,865	10,351	69,144	7,294
General Corporate	--	(1,042)	--	326
Consolidated Totals	$563,969	$ 49,240	$497,265	$ 45,926

	Twelve Months Ended December 31, 2003		Twelve Months Ended December 31, 2002	
	Sales(a)	Operating Income (loss)(b)	Sales(a)	Operating Income(b)
Mill Services Segment	$ 827,521	$ 85,874	$ 696,852	$ 73,540
Access Services Segment	619,069	37,388	587,852	41,699
Gas and Fluid Control Segment	335,126	17,013	350,631	22,978
Other Infrastructure Products and Services	336,800	34,005	341,397	37,534
General Corporate	--	(388)	--	220
Consolidated Totals	$2,118,516	$173,892	$1,976,732	$175,971

(a) Sales from continuing operations.
(b) Operating income (loss) from continuing operations.

CONTACT: Harsco Corporation
Kenneth Julian
(717) 730-3683
kjulian@harsco.com

Investors
Eugene M. Truett
(717) 975-5677
etruett@harsco.com
www.harsco.com