

**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 26, 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.)

350 Poplar Church Road, Camp Hill PA, 17011
(Address of principal executive offices)

17011
(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 July 26, 2005, Harsco Corporation issued a press release announcing its earnings for the second quarter and first six months 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 July 26, 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)

July 26, 2005

(Date)

/s/ SALVATORE D. FAZZOLARI

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

Exhibit Index

99.1 Press release dated July 26, 2005

Harsco Reports Record Diluted EPS of \$0.99 for the 2005 Second Quarter, Up 32%; Company Raises 2005 Earnings Guidance

- Second quarter diluted EPS from continuing operations up 32 percent to a record \$0.99; sales up 13 percent to a record \$696 million
- Improvement led by a 48 percent increase in operating income from the Company's Access Services Segment
- Company raises its full year 2005 guidance for diluted EPS from continuing operations to \$3.17 - \$3.27, from previous \$3.10 - \$3.15

HARRISBURG, Pa., July 26, 2005 (PRIMEZONE) -- Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported record second quarter diluted earnings per share (EPS) from continuing operations of \$0.99 for the second quarter of 2005, an increase of 32 percent from \$0.75 in the second quarter of 2004. Income from continuing operations, also a record, was up 35 percent to \$41.8 million from \$31.0 million last year. Overall operating margins improved by approximately 140 basis points to 10.7 percent, up from 9.3 percent in last year's comparable quarter. Second quarter sales were up 13 percent to a record \$696 million, compared with \$618 million in the same period last year. Positive foreign currency translation contributed approximately \$14 million to this year's second quarter sales and \$1.3 million to pre-tax income.

For the first six months of 2005, sales, income from continuing operations, and diluted earnings per share were all records. Income from continuing operations was \$64.9 million, or \$1.54 per diluted share, compared with income from continuing operations of \$47.8 million, or \$1.15 per diluted share in the first six months of 2004, an increase in income and diluted EPS of 36 percent and 34 percent, respectively. Sales for the first six months of 2005 were \$1.34 billion, an increase of 14 percent from sales of \$1.17 billion in the same period a year ago. Positive foreign currency translation contributed approximately \$30 million to this year's first six month sales and \$2.5 million to pre-tax income.

Commenting on the Company's performance, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "We are very pleased with our strong second quarter and first half 2005 performance. Particularly encouraging is the balance of our three key growth platforms, Mill Services, Access Services and Engineered Products and Services, with all three reporting double-digit growth in sales and operating income. The Gas Technologies Segment performed below last year's results.

"As we enter the second half of 2005, we anticipate the continuation of our overall growth, and have raised our full-year EPS guidance accordingly. Harsco's business and geographic diversity serve our growth strategies well. Additionally, our strong cash flows will allow us to take advantage of the many opportunities we see ahead for market share growth."

Second Quarter Business Review

Mill Services

Sales in the second quarter 2005 increased 12 percent to \$271 million from \$242 million in last year's second quarter. Growth was responsible for \$19 million of the increase, or 8 percent, and positive foreign currency translation contributed approximately \$10 million, or 4 percent. Operating income for the quarter rose 34 percent to \$33.4 million, up from \$24.8 million in the second quarter of last year. Included in income was \$2.8 million in net pre-tax income, or approximately \$0.05 per share, due to a gain on the disposal of assets related to exiting an underperforming contract, partially offset by reorganization costs. Operating margins rose 200 basis points to 12.3 percent in the second quarter, compared with 10.3 percent in the comparable quarter last year. Even without the \$2.8 million pre-tax income, operating income for this segment would have been up some 23 percent to \$30.6 million in the second quarter, with an operating margin of approximately 11.3 percent. Positive foreign currency translation increased operating income by approximately \$0.7 million in the quarter. The quarter's improved results benefited from new contract signings as well as margin improvements from the Company's Six-Sigma and Economic Value Added (EVA(R)) initiatives.

The overall outlook for the Mill Services segment in the second half of 2005 remains positive. The third quarter will likely see some further moderating of production levels by some customers. By the fourth quarter, the Company expects to begin to see a return to overall growth in steel production in its markets served, as well as the continued contribution from additional contract signings.

Industry sources have indicated that global steel production for the first six months of 2005 increased by 7.6 percent compared with the first six months of last year. Excluding China, steel production was essentially flat year-over-year. To maintain existing pricing levels, a much more disciplined steel industry has been modifying production levels to bring inventories in-line with current demand. Steel inventories are expected to normalize toward the end of the year.

Access Services

Second quarter sales both internationally and in North America increased approximately 13 percent to \$207 million from \$183 million last year. Organic sales growth contributed \$20 million, or approximately 11 percent, while positive foreign currency translation increased sales by approximately \$4 million, or approximately 2 percent. Operating income grew a strong 48 percent in

the quarter to \$21.3 million, from \$14.3 million last year. Positive foreign currency translation increased operating income by approximately \$0.8 million while pension expense was reduced by approximately \$1.0 million compared with last year. International operations posted a 61 percent increase in operating income, while results from North America showed an approximately 18 percent improvement. In last year's second quarter, operating income for North America included \$1.3 million in pre-tax income from the termination of a post-retirement benefit. Operating margins in the second quarter this year benefited from higher rental equipment utilization and better market conditions and pricing, particularly in the U.S., improving 250 basis points to 10.3 percent from 7.8 percent in the second quarter of last year.

Nonresidential construction activity at the Company's international operations, particularly in the Middle East, remains strong, and is gaining momentum in the U.S. as well. Equipment-on-the-job for the Company's U.S. operations reached an all-time high for both the second quarter and first half of 2005, and rental rates were up some 5.8 percent over the first half of 2004. The second half outlook for Access Services remains positive.

Engineered Products and Services ("All Other")

Sales in the second quarter increased 17 percent to \$128 million from \$109 million last year. Operating income increased to \$18.3 million from \$13.2 million in the second quarter of last year, up approximately 39 percent. Operating margins improved to 14.3 percent, up 220 basis points from 12.1 percent last year. The effect of foreign currency translation on sales and income was not material for this group.

All five of the operating units in this business group posted increased sales and operating income in the second quarter of 2005 compared with the second quarter of 2004. In addition, four of the five units registered higher quarter-over-quarter operating margins. Performance of this group included improved results from Harsco Track Technologies, which continues to see strong sales and contracting activity; Air-X-Changers, where improving market conditions have resulted in increased volumes and backlogs; Reed Minerals, which continues to experience strong end-market growth; and Patterson-Kelley, where positive market acceptance of a new product and a better sales mix are both contributing to improved performance. IKG's sales and income were slightly ahead of last year's strong 2004 second quarter results.

The outlook continues to be positive for the Engineered Products and Services group. Overall product backlogs remain high and the Company is confident that its Harsco Track Technologies unit will be successful in obtaining new services contracts that should benefit its results in 2006 and beyond.

Gas Technologies

Sales in the second quarter were up 9 percent to \$90 million compared with \$83 million last year. Operating income of \$3.6 million was down 31 percent from last year's \$5.3 million. Operating margins declined to 4.0 percent from 6.3 percent in last year's comparable period. The effect of foreign currency translation was not material.

Three of this segment's five product lines posted higher sales and income in the quarter, including cylinders, composites and cryogenics. However, this positive performance was offset by below prior year performance from the valve and propane tank product lines. As expected, propane tank sales in the second quarter of 2005 continued to be impacted by the accelerated purchases made by customers during the first and second quarters last year in anticipation of rising steel costs and price increases. Valve products continue to be negatively impacted by pricing pressures and higher operating costs.

The Gas Technologies segment represented less than 5 percent of the Company's first half operating income. For the second half, this segment's performance is expected to improve due to the traditional seasonality of the propane business and continuing good performance in the cryogenics and cylinder businesses. Substantial initiatives are underway to lower costs and improve margins for the valve product line, as well as to improve results within this segment's other product lines. Benefits from these initiatives, as well as substantially lower cost of sales expense, are expected in the third and fourth quarters of 2005.

General Corporate

The effective income tax rate from continuing operations for the second quarter of 2005 was 31.9 percent, compared with 31.0 percent in the second quarter of last year. The increased tax rate for the second quarter of 2005 is primarily the result of the expiration of several foreign tax holidays. The tax rate for 2005 is expected to approximate 33 percent.

Second quarter general Corporate expense increased by \$2.1 million over the comparable period last year, due principally to costs associated with growth initiatives.

Liquidity, Capital Resources and Other Matters

Net cash provided by operating activities in the second quarter was \$86 million, up 34 percent from \$65 million in last year's second quarter. Net cash used by investing activities was \$71 million, an approximately 27 percent increase over \$56 million last year. The increased use of cash reflects the Company's higher investment in organic growth initiatives, which represented just over 50 percent of year-to-date total capital expenditures. Net cash provided by operating activities for the first half of 2005 was a record \$134 million, compared with \$97 million in 2004, an increase of 38 percent.

Total debt increased slightly in the quarter to \$625 million, from \$623 million at the end of the first quarter. Despite this, the Company's debt-to-capital ratio of 40.3 percent at the end of the second quarter declined by approximately 30 basis points from the

first quarter and previous year-end.

Meaningful improvement was again achieved in the second quarter in Economic Value Added (EVA(R)). For the first half of 2005, EVA has improved in eight of the Company's nine business units.

Outlook

With the improved results for the second quarter and first half of the year, the Company is increasing its full year guidance for earnings from continuing operations to a range of \$3.17 to \$3.27 per diluted share, from the previous range of \$3.10 to \$3.15 per diluted share. This is an increase of 16 to 20 percent over the \$2.73 per diluted share in 2004.

The Company expects continued second half year-over-year growth from its Access Services and Engineered Products and Services groups and improved performance from its Gas Technologies segment, as well as other growth initiatives, to more than offset the potential effects from a strengthening dollar and higher fuel costs on a year-over-year basis. The Company expects third quarter 2005 results from the Mill Services Segment to approximate the third quarter of 2004, with fourth quarter performance showing an improvement over last year's comparable period.

For the third quarter of 2005, the Company is forecasting earnings from continuing operations in the range of \$0.83 to \$0.87 per diluted share, compared with \$0.74 in the third quarter of 2004, a 12 to 18 percent improvement.

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 6927645.

About Harsco

Harsco Corporation is a diversified, global industrial services and engineered products company. Harsco's market-leading businesses provide mill services, access services, engineered products and services, and gas containment and control technologies 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.

Harsco Corporation
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(In thousands, except per share amounts)

Three Months Ended		Six Months Ended	
June 30		June 30	
2005	2004	2005	2004

Revenues from continuing
operations:

Service sales	\$ 498,787	\$ 440,700	\$ 968,360	\$ 846,607
Product sales	197,360	176,877	367,848	327,243

Total revenues	696,147	617,577	1,336,208	1,173,850
=====				
Costs and expenses from continuing operations:				
Cost of services sold	367,401	326,594	719,806	631,386
Cost of products sold	158,914	141,284	300,156	265,480
Selling, general and administrative expenses	95,212	89,455	192,248	177,459
Research and development expenses	711	676	1,370	1,381
Other (income) expenses	(593)	1,953	849	3,573

Total costs and expenses	621,645	559,962	1,214,429	1,079,279
=====				
Operating income from continuing operations	74,502	57,615	121,779	94,571
Equity in income of unconsolidated entities, net	42	74	120	172
Interest income	567	488	1,145	1,201
Interest expense	(10,419)	(10,038)	(20,862)	(20,320)

Income from continuing operations before income taxes and minority interest	64,692	48,139	102,182	75,624
Income tax expense	(20,647)	(14,942)	(32,757)	(23,469)

Income from continuing operations before minority interest	44,045	33,197	69,425	52,155
Minority interest in net income	(2,232)	(2,217)	(4,560)	(4,318)

Income from continuing operations	41,813	30,980	64,865	47,837

Discontinued operations:				
Loss from operations of discontinued business	(316)	(426)	(341)	(416)
Gain/(loss) on disposal of discontinued business	204	59	195	(88)
Income/(loss) related to discontinued defense business	(6)	--	32	224
Income tax benefit	44	132	43	112

Loss from discontinued operations	(74)	(235)	(71)	(168)

Net Income	\$ 41,739	\$ 30,745	\$ 64,794	\$ 47,669
=====				
Average shares of common stock outstanding	41,612	41,080	41,558	41,009
Basic earnings per common share:				
Continuing operations	\$ 1.00	\$ 0.75	\$ 1.56	\$ 1.17
Discontinued operations	--	(0.01)	--	--
Basic earnings per common share	\$ 1.00	\$ 0.75(a)	\$ 1.56	\$ 1.16(a)
=====				
Diluted average shares of common stock outstanding	42,046	41,525	42,012	41,493
Diluted earnings per common share:				
Continuing operations	\$ 0.99	\$ 0.75	\$ 1.54	\$ 1.15
Discontinued operations	--	(0.01)	--	--

Diluted earnings per common share	\$ 0.99	\$ 0.74	\$ 1.54	\$ 1.15
=====				

(a) Does not total due to rounding

Harsco Corporation
CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	June 30 2005	December 31 2004

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 99,551	\$ 94,093
Accounts receivable, net	534,039	555,191
Inventories	262,922	217,026
Other current assets	59,098	58,614

Total current assets	955,610	924,924

Property, plant and equipment, net	925,340	932,298
Goodwill, net	412,652	433,125
Other assets	100,372	98,477
Assets held for sale	1,784	932

Total assets	\$ 2,395,758	\$ 2,389,756
=====		

LIABILITIES

Current liabilities:		
Short-term borrowings	\$ 63,104	\$ 16,145
Current maturities of long-term debt	6,069	14,917
Accounts payable	213,024	220,322
Accrued compensation	53,272	63,776
Income taxes	47,451	40,227
Dividends payable	12,492	12,429
Other current liabilities	220,813	210,581

Total current liabilities	616,225	578,397

Long-term debt	556,136	594,747
Deferred income taxes	99,696	95,702
Insurance liabilities	55,567	53,960
Retirement plan liabilities	92,872	97,586
Other liabilities	49,999	54,483
Liabilities associated with assets held for sale	--	691

Total liabilities	1,470,495	1,475,566

STOCKHOLDERS' EQUITY

Common stock	85,145	84,889
Additional paid-in capital	149,311	139,532
Accumulated other comprehensive expense	(164,778)	(127,491)
Retained earnings	1,460,457	1,420,637
Treasury stock	(603,271)	(603,377)
Unearned stock-based compensation	(1,601)	--

Total stockholders' equity	925,263	914,190

Total liabilities and stockholders' equity	\$ 2,395,758	\$ 2,389,756
=====		

Harsco Corporation
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2005	2004	2005	2004
=====				
Cash flows from operating activities:				
Net income	\$ 41,739	\$ 30,745	\$ 64,794	\$ 47,669
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	48,703	44,430	97,463	88,401
Amortization	610	637	1,270	1,189
Equity in income of				

unconsolidated entities, net	(42)	(74)	(120)	(171)
Dividends or distributions from unconsolidated entities	--	88	--	544
Other, net	760	2,648	4,578	5,770
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(16,409)	(35,525)	(7,280)	(56,854)
Inventories	(16,843)	(11,096)	(49,476)	(26,686)
Accounts payable	2,090	15,030	2,683	11,606
Accrued interest payable	8,803	8,008	14,177	13,285
Accrued compensation	5,824	5,661	(7,689)	2,096
Other assets and liabilities	11,108	4,030	14,086	10,109

Net cash provided by operating activities	86,343	64,582	134,486	96,958
=====				
Cash flows from investing activities:				
Purchases of property, plant and equipment	(77,476)	(52,617)	(135,777)	(99,156)
Purchase of businesses, net of cash acquired	(8,147)	(4,730)	(8,147)	(5,165)
Proceeds from sales of assets	14,138	930	14,496	2,748

Net cash used by investing activities	(71,485)	(56,417)	(129,428)	(101,573)
=====				
Cash flows from financing activities:				
Short-term borrowings, net	29,314	167	55,223	2,339
Current maturities and long-term debt:				
Additions	44,541	57,217	69,062	99,004
Reductions (including reclassifications to short-term borrowings)	(51,599)	(61,439)	(93,351)	(85,910)
Cash dividends paid on common stock	(12,477)	(11,271)	(24,911)	(22,518)
Common stock issued-options	1,662	4,482	6,071	7,975
Other financing activities	(1,160)	(2,511)	(3,503)	(2,596)

Net cash provided (used) by financing activities	10,281	(13,355)	8,591	(1,706)
=====				
Effect of exchange rate changes on cash	(3,993)	(2,121)	(8,191)	(2,355)

Net increase (decrease) in cash and cash equivalents	21,146	(7,311)	5,458	(8,676)
Cash and cash equivalents at beginning of period	78,405	78,845	94,093	80,210

Cash and cash equivalents at end of period	\$ 99,551	\$ 71,534	\$ 99,551	\$ 71,534
=====				

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

	Three Months Ended June 30, 2005		Three Months Ended June 30, 2004	
	Sales	Operating Income (loss)	Sales	Operating Income

Mill Services Segment	\$ 271,286	\$ 33,404	\$ 242,249	\$ 24,849
Access Services Segment	206,597	21,253	183,127	14,322

Gas Technologies Segment	90,034	3,630	82,954	5,266
Engineered Products & Services ("all other") Category	128,230	18,280	109,247	13,177
General Corporate	--	(2,065)	--	1
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Consolidated Totals	\$ 696,147	\$ 74,502	\$ 617,577	\$ 57,615
=====	=====	=====	=====	=====

	Six Months Ended June 30, 2005		Six Months Ended June 30, 2004	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
-----	-----	-----	-----	-----
Mill Services Segment	\$ 539,921	\$ 60,405	\$ 478,542	\$50,099
Access Services Segment	390,174	30,619	340,934	17,722
Gas Technologies Segment	172,168	5,728	160,516	8,354
Engineered Products & Services ("all other") Category	233,945	27,311	193,858	19,340
General Corporate	--	(2,284)	--	(944)
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Consolidated Totals	\$1,336,208	\$121,779	\$1,173,850	\$94,571
=====	=====	=====	=====	=====

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

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