

**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 20, 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 October 20, 2005, Harsco Corporation issued a press release announcing its earnings for the third quarter and first nine 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 October 20, 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)

October 20, 2005

/s/ SALVATORE D. FAZZOLARI

(Date)

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

Exhibit Index

99.1 Press release dated October 20, 2005

Harsco Reports Record Third Quarter Diluted EPS of \$0.95, Up 28%; Company Raises 2005 Earnings Guidance

- Third quarter sales up 13 percent to a record \$697 million
- Third quarter operating margins up 120 basis points, and up 110 basis points through the first nine months
- Cash from operations up 40 percent year-to-date to a record \$233 million
- Company raises its full year 2005 guidance for diluted EPS from continuing operations to \$3.27 - \$3.32, from previous \$3.17 - \$3.27

HARRISBURG, Pa., Oct. 20, 2005 (PRIMEZONE) -- Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported new records for sales, income from continuing operations, and earnings per diluted share from continuing operations for the third quarter and first nine months of the year. Cash flow from operations through the first nine months also set a new record.

For the third quarter of 2005, diluted earnings per share (EPS) from continuing operations were a record \$0.95, an increase of 28 percent from \$0.74 in the third quarter of 2004. Third quarter income from continuing operations, also a record, was up 30 percent to \$40.0 million from \$30.7 million last year. Overall operating margins improved by approximately 120 basis points to 10.0 percent, up from 8.8 percent in last year's comparable quarter, reflecting a significant improvement in operating income from three of the Company's four operating groups. Third quarter sales were up 13 percent to a record \$697 million, compared with \$617 million in the same period last year. Positive foreign currency translation contributed approximately \$4.9 million to this year's third quarter sales and \$1.2 million to pre-tax income. Also included in the quarter was a one-time \$0.02 per share tax benefit from an approximately \$1.0 million tax refund from an international jurisdiction.

For comparison, last year's third quarter included income from discontinued operations of \$7.9 million after-tax, or \$0.19 per share, from the favorable settlement of a long-standing Federal Excise Tax (FET) dispute with the U.S. Government concerning U.S. Army five-ton trucks formerly produced by the Company.

For the first nine months of 2005, sales, income from continuing operations, and diluted earnings per share from continuing operations were all records. Income from continuing operations was \$104.9 million, or \$2.49 per diluted share, compared with income from continuing operations of \$78.5 million, or \$1.89 per diluted share in the first nine months of 2004. This year's results represent increases in income and diluted EPS of 34 percent and 32 percent, respectively. Sales for the first nine months of 2005 were \$2.03 billion, an increase of 14 percent from sales of \$1.79 billion in the same period a year ago. Positive foreign currency translation contributed approximately \$34.6 million to this year's first nine month sales and \$3.7 million to pre-tax income.

The first nine months of last year included income from discontinued operations of \$7.7 million after-tax, or \$0.19 per share, principally representing the previously mentioned favorable settlement of the FET dispute.

Commenting on the Company's performance, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "We continue to be pleased with the operating income balance and geographical diversity of the Company, which again has provided the foundation for record results and the growing consistency and predictability of revenue and income streams. Our Access Services, Engineered Products & Services and Gas Technologies operating groups each achieved a gain of at least 50 percent in operating income in this third quarter compared with the comparable period last year.

"With the continued investment of our strong cash flows in new contract services and other opportunities for growth, and with appropriate consideration to the benefits of further acquisitions in our industrial services businesses, such as our planned acquisition of the Hunnebeck Group GmbH announced several weeks ago, we remain confident in our ability to meet our stated financial objectives."

Third Quarter Business Review

Mill Services

Sales in the third quarter 2005 increased 4 percent to \$255 million from \$245 million in last year's third quarter. However, higher energy costs, announced production cut backs by global steel customers, and higher severance costs resulted in a modest 7 percent decline in third quarter operating income to \$23.1 million from \$25.0 million last year. Operating margins decreased by some 110 basis points in the third quarter of 2005 to 9.1 percent from 10.2 percent in the third quarter of 2004. However, for the nine months of 2005, margins are up 10 basis points year-over-year to 10.5 percent. Positive foreign currency translation contributed approximately \$5.6 million to sales and \$0.9 million to operating income in the third quarter.

The outlook for Mill Services remains positive. The Company continues to actively pursue new contract signings for additional services with existing customers as well as potential new customers, in addition to seeking other areas of future growth potential.

Worldwide steel demand continues to be substantial, with industry sources predicting a 3 percent increase in demand to 998 million metric tons this year, and further growth of another 4 to 5 percent next year.

Access Services

Sales both internationally and in North America again increased in the third quarter, for a combined increase of 11 percent to \$195 million, up from \$176 million in last year's third quarter. Foreign currency translation decreased sales by approximately \$1.0 million in the quarter. Operating income for the quarter grew a strong 55 percent to \$20.9 million from \$13.4 million last year, led by an approximately 165 percent improvement in operating income from North America operations and a 33 percent increase from international operations. The effect of foreign currency translation on operating income was not material. Pension expense was reduced by approximately \$0.9 million compared with last year. Also contributing to operating income was a \$1.6 million pre-tax gain in North America from the disposal of assets related to the closing of a branch location.

Operating margins increased by 310 basis points to 10.7 percent from 7.6 percent in last year's third quarter, benefiting from higher rental equipment utilization, better market conditions and improved pricing, particularly in the U.S., as well as the previously mentioned gain on disposal of assets.

The outlook for nonresidential construction activity continues to be favorable. U.S. industry sources are estimating nonresidential construction spending in constant dollars to be up in the mid-to-high single digits in 2006. It should be noted that these industry estimates may not fully reflect the impact on construction activity as a result of the recent U.S. hurricanes. In addition, the Company continues to expand its international Access Services presence with the recent announcements of the opening of its first branch in Ukraine and the planned purchase of Europe's third-largest provider of highly engineered construction formwork and scaffolding access equipment services, Hunnebeck Group GmbH. The Hunnebeck acquisition is expected to be completed in the fourth quarter, subject to regulatory approval.

Engineered Products and Services ("All Other")

Sales in the third quarter increased 34 percent to \$149 million from \$112 million last year. Operating income increased to \$20.9 million from \$13.7 million in the third quarter of last year, up some 53 percent. Operating margins improved by 180 basis points to 14.0 percent, from 12.2 percent last year. The effect of foreign currency translation on sales and income was not material for this group.

Four of the five operating units of this business group posted increased sales, operating income, and operating margins in the third quarter of 2005 compared with the third quarter of 2004. Results were led by the strong performance of this group's largest unit, Harsco Track Technologies, reflecting increased contracting services activity and higher equipment and parts sales, in part due to the advancement of certain deliveries into the third quarter. Also notable was the strong performance of the Company's Air-X-Changers, IKG and Patterson-Kelley business units. Only Reed Minerals produced results slightly below last year, primarily due to the difficulty in obtaining rail cars to deliver its products throughout the quarter, and to a lesser extent higher energy costs.

The outlook continues to be positive for the Engineered Products and Services Group. While Harsco Track Technologies will have a difficult fourth quarter comparison due to its record performance and high volume of deliveries in last year's fourth quarter, coupled with its modest advancement of some deliveries into this year's third quarter, the 2006 outlook for this division is positive. International bidding remains strong and recent signings of new contract services in North America are expected to establish a solid foundation for further growth. Air-X-Changers continues to benefit from increased oil and natural gas drilling, and IKG Industries and Reed Minerals are expected to see some benefit from post-Katrina reconstruction. Patterson-Kelley is expected to continue to benefit from increased market acceptance of its new products.

Gas Technologies

Sales in the third quarter were up 16 percent to \$98 million compared with \$84 million last year. Operating income of \$5.2 million was more than double last year's income of \$2.4 million. Operating margins improved by 240 basis points in the third quarter of 2005 to 5.3 percent from 2.9 percent last year. As expected, income and margins were positively affected in the quarter by \$4.0 million in lower commodity costs, particularly steel, compared with last year's third quarter. It should be noted that last year's third quarter was negatively affected by \$4.1 million in higher commodity costs from 2003. The effect of foreign currency translation was not material.

This Segment represented 7.4 percent of the Company's total operating income in the third quarter. Efforts continue to lower costs and improve margins for the valve product line, as well as to improve results within this Segment's other product lines.

General Corporate

The effective tax rate from continuing operations for the third quarter of 2005 was 30.8 percent, compared with 27.1 percent in the third quarter of last year. The rate in this year's third quarter benefited from a one-time \$0.02 per share or \$1.0 million from an international tax refund. The effective tax rate for the fourth quarter is expected to be approximately 33.4 percent, excluding the effect of dividend repatriations under the American Jobs Creation Act of 2004.

Liquidity, Capital Resources and Other Matters

Net cash provided by operating activities in the third quarter was \$98 million, up 42 percent from \$69 million in last year's third quarter. Net cash used by investing activities was \$69 million, a 29 percent increase over \$54 million last year. The increased use of cash reflects the Company's higher investment in organic growth initiatives, which represented approximately 51 percent of year-to-date capital expenditures. Net cash provided by operating activities for the first nine months of 2005 was a record \$233 million, compared with \$166 million in 2004, an increase of 40 percent.

Total debt decreased by \$14 million in the quarter to \$611 million, from \$625 million at the end of the second quarter. The Company's debt-to-capital ratio improved to 38.9 percent at the end of the third quarter, compared with 40.3 percent at the end of the second quarter and 40.6 percent at the prior year-end.

Meaningful improvement continues to be achieved in Economic Value Added (EVA(R)), with further improvements realized in the third quarter. For the first nine months of 2005, EVA has improved in eight of the Company's nine business units.

Outlook

For the fourth quarter, the Company is forecasting earnings from continuing operations in the range of \$0.79 to \$0.84 per diluted share, compared with \$0.84 per diluted share in last year's fourth quarter. As noted above, the Company's Harsco Track Technologies (HTT) division delivered a significant number of units in last year's fourth quarter, principally to international customers. In 2005, HTT's sales and operating income have been much more weighted toward the first nine months of the year. Also, the effective tax rate in the fourth quarter of 2004 was 26.4 percent, compared with the 33.4 percent anticipated for this year's fourth quarter as discussed above.

With continued improved operating results in the third quarter and first nine months of 2005, and considering the \$0.02 per share one-time tax benefit in the third quarter as discussed above, the Company is increasing its full year guidance for earnings from continuing operations to a range of \$3.27 to \$3.32 per diluted share, from the previous range of \$3.17 to \$3.27 per diluted share. This represents an increase of 20 to 22 percent over the \$2.73 per diluted share reported 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 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 9304061.

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 approximately 18,500 people in more than 40 countries of operation. Additional information about Harsco can be found at www.harsco.com.

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004

Revenues from continuing operations:				
Service sales	\$ 472,183	\$439,956	\$1,440,543	\$1,286,563
Product sales	225,286	177,332	593,134	504,575

Total revenues	697,469	617,288	2,033,677	1,791,138

Costs and expenses from continuing operations:				
Cost of services sold	350,169	325,453	1,069,975	956,839
Cost of products sold	182,477	145,292	482,633	410,772
Selling, general and administrative expenses	95,090	90,594	287,338	268,053
Research and development expenses	620	590	1,991	1,971
Other (income) expenses	(502)	907	347	4,480

Total costs and expenses	627,854	562,836	1,842,284	1,642,115

Operating income from continuing operations	69,615	54,452	191,393	149,023

Equity in income (loss) of unconsolidated entities, net	(29)	38	92	210
Interest income	879	454	2,024	1,655
Interest expense	(9,921)	(10,092)	(30,783)	(30,412)

Income from continuing operations before income taxes and minority interest	60,544	44,852	162,726	120,476

Income tax expense	(18,624)	(12,147)	(51,380)	(35,616)

Income from continuing operations before minority interest	41,920	32,705	111,346	84,860

Minority interest in net income	(1,898)	(2,031)	(6,458)	(6,349)

Income from continuing operations	40,022	30,674	104,888	78,511

Discontinued operations:				
Loss from operations of discontinued business	(111)	(203)	(452)	(619)
Gain/(loss) on disposal of discontinued business	66	(36)	261	(124)
Income/(loss) related to discontinued defense business	(6)	12,529	26	12,753
Income tax benefit (expense)	19	(4,411)	62	(4,298)

Income/(loss) from discontinued operations	(32)	7,879	(103)	7,712

Net Income	\$ 39,990	\$ 38,553	\$ 104,785	\$ 86,223
=====				
Average shares of common stock outstanding				
	41,693	41,165	41,603	41,061
Basic earnings per common share:				
Continuing operations	\$ 0.96	\$ 0.75	\$ 2.52	\$ 1.91
Discontinued operations	--	0.19	--	0.19

Basic earnings per				

common share	\$	0.96	\$	0.94	\$	2.52	\$	2.10
=====								
Diluted average shares of common stock outstanding		42,112		41,589		42,046		41,525

Diluted earnings per common share:								
Continuing operations	\$	0.95	\$	0.74	\$	2.49	\$	1.89
Discontinued operations		--		0.19		--		0.19

Diluted earnings per common share	\$	0.95	\$	0.93	\$	2.49	\$	2.08
=====								

Harsco Corporation
CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands)

	September 30 2005	December 31 2004(a)

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 113,231	\$ 94,093
Accounts receivable, net	566,996	555,191
Inventories	246,622	217,026
Other current assets	62,405	58,614
Assets held for sale	36,316	932

Total current assets	1,025,570	925,856

Property, plant and equipment, net	949,732	932,298
Goodwill, net	401,964	433,125
Other assets	105,566	98,477

Total assets	\$ 2,482,832	\$ 2,389,756
=====		

LIABILITIES

Current liabilities:		
Short-term borrowings	\$ 7,148	\$ 16,145
Current maturities of long-term debt	6,512	14,917
Accounts payable	204,876	220,322
Accrued compensation	60,848	63,776
Income taxes	47,550	40,227
Dividends payable	12,519	12,429
Insurance liabilities	57,266	23,470
Other current liabilities	198,905	187,111
Liabilities associated with assets held for sale	15,945	691

Total current liabilities	611,569	579,088

Long-term debt	597,718	594,747
Deferred income taxes	109,433	95,702
Insurance liabilities	56,889	53,960
Retirement plan liabilities	93,591	97,586
Other liabilities	52,787	54,483

Total liabilities	1,521,987	1,475,566

STOCKHOLDERS' EQUITY

Common stock	85,256	84,889
Additional paid-in capital	152,340	139,532
Accumulated other comprehensive expense	(160,094)	(127,491)
Retained earnings	1,487,926	1,420,637
Treasury stock	(603,261)	(603,377)
Unearned stock-based compensation	(1,322)	--

Total stockholders' equity	960,845	914,190

Total liabilities and stockholders' equity	\$ 2,482,832	\$ 2,389,756
=====		

(a) Reclassified for comparative purposes.

Harsco Corporation
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004(a)	2005	2004(a)

Cash flows from operating activities:				
Net income	\$ 39,990	\$ 38,553	\$ 104,785	\$ 86,223
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	47,844	45,047	145,307	133,448
Amortization	625	670	1,895	1,859
Equity in income of unconsolidated entities, net	29	(38)	(92)	(210)
Dividends or distributions from unconsolidated entities	60	--	60	544
Other, net	(308)	(11,593)	4,270	(5,823)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(50,297)	(10,161)	(57,577)	(67,015)
Inventories	6,416	(27,393)	(43,060)	(54,079)
Accounts payable	(29)	5,104	2,654	16,710
Accrued interest payable	4,208	4,467	18,385	17,752
Accrued compensation	8,172	5,753	484	7,849
Other assets and liabilities	41,382	18,459	55,468	28,567

Net cash provided by operating activities	98,092	68,868	232,579	165,825

Cash flows from investing activities:				
Purchases of property, plant and equipment	(73,470)	(54,727)	(209,247)	(153,883)
Purchase of businesses, net of cash acquired	1,135	--	(7,011)	(5,165)
Proceeds from sales of assets	2,858	816	17,353	3,564

Net cash used by investing activities	(69,477)	(53,911)	(198,905)	(155,484)

Cash flows from financing activities:				
Short-term borrowings, net (including reclassifications to long-term debt)	(56,160)	(729)	(937)	1,610
Current maturities and long-term debt:				
Additions	78,420	53,825	147,482	152,829
Reductions (including reclassifications to short-term borrowings)	(27,605)	(35,499)	(120,956)	(121,409)
Cash dividends paid on common stock	(12,496)	(11,314)	(37,407)	(33,831)
Common stock issued - options	2,265	2,376	8,336	10,350
Other financing activities	(29)	(2,183)	(3,532)	(4,778)

Net cash provided (used) by financing activities	(15,605)	6,476	(7,014)	4,771

Effect of exchange rate changes on cash	670	492	(7,522)	(1,863)
Net increase in cash and cash equivalents	13,680	21,925	19,138	13,249
Cash and cash equivalents at beginning of period	99,551	71,534	94,093	80,210
Cash and cash equivalents at end of period	\$113,231	\$ 93,459	\$ 113,231	\$ 93,459

(a) Reclassified for comparative purposes.

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

	Three Months Ended September 30, 2005		Three Months Ended September 30, 2004	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
Mill Services Segment	\$254,857	\$ 23,095	\$ 244,904	\$ 24,958
Access Services Segment	195,353	20,867	176,338	13,446
Gas Technologies Segment	98,010	5,168	84,448	2,444
Engineered Products and Services ("all other") Category	149,249	20,872	111,598	13,667
General Corporate	--	(387)	--	(63)
Consolidated Totals	\$697,469	\$ 69,615	\$ 617,288	\$ 54,452

	Nine Months Ended September 30, 2005		Nine Months Ended September 30, 2004	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
Mill Services Segment	\$794,778	\$ 83,500	\$723,445	\$ 75,056
Access Services Segment	585,527	51,486	517,273	31,168
Gas Technologies Segment	270,178	10,896	244,964	10,799
Engineered Products and Services ("all other") Category	383,194	48,183	305,456	33,007
General Corporate	--	(2,672)	--	(1,007)
Consolidated Totals	\$2,033,677	\$191,393	\$1,791,138	\$149,023

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