

**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**

Date of Report (Date of earliest event reported) **January 31, 2008**

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**

(Former name or former address, if changed since last report)

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 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 January 31, 2008, Harsco Corporation issued a press release announcing its earnings for the quarter and year-ended December 31, 2007. A copy of the press release is attached hereto as Exhibit 99.1.

This information is being furnished in this report and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (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 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 January 31, 2008

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)

(Date)

Stephen J. Schnoor
Senior Vice President and CFO

Exhibit Index

99.1 Press release dated January 31, 2008

Harsco Reports Record Fourth Quarter and Full-Year 2007 Results From Continuing Operations

Company Increases 2008 Guidance On Strength of Its Global Outlook

- * Fourth quarter diluted EPS from continuing operations a record \$0.74, up 35 percent
- * Fourth quarter sales up 21 percent to a record \$975 million
- * Full-year diluted EPS from continuing operations up 36 percent to a record \$3.01
- * Full-year sales reach a record \$3.69 billion, up 22 percent
- * 2007 cash flow from operations a record \$472 million, up 15 percent
- * Successful divestiture of Gas Technologies unit delivers one-time after-tax gain of \$26 million from discontinued operations in the fourth quarter

HARRISBURG, Pa., Jan. 31, 2008 (PRIME NEWSWIRE) -- Worldwide industrial services company Harsco Corporation (NYSE:HSC) today reported record fourth quarter and full-year 2007 results from continuing operations.

Fourth quarter 2007 diluted EPS from continuing operations was a record \$0.74, compared with \$0.55 in the fourth quarter last year. Fourth quarter income from continuing operations was \$62.4 million, also a record, compared with \$46.4 million last year. Sales in the quarter totaled a record \$975 million, up 21 percent from sales of \$804 million in the same period last year. Foreign currency translation increased sales by \$54 million and pre-tax income by \$4.3 million in this year's fourth quarter.

For the full year 2007, income from continuing operations was \$255.1 million, or \$3.01 per diluted share, both records, compared with income from continuing operations of \$186.4 million, or \$2.21 per diluted share in 2006. This reflects a 37 percent increase in income and a 36 percent increase in diluted EPS. Sales for the full year 2007 reached a record \$3.69 billion, an increase of 22 percent from last year's sales of \$3.03 billion. Positive foreign currency translation contributed approximately \$167 million to sales in 2007 and approximately \$13.9 million to pre-tax income.

Commenting on the Company's results, Harsco Chairman Derek C. Hathaway said, "We are pleased that Harsco has once again produced record quarterly and annual results, reaffirming the value of the Company's far-sighted planning and execution of its global growth strategies. As I retire, it is a personal pleasure to see the Company ending 2007 on a strong operating note and knowing that it is well-positioned for further growth in 2008 and beyond."

Outlook

Commenting on the Company's outlook, Harsco CEO Salvatore D. Fazzolari said, "As we enter 2008 we remain confident of our growth opportunities. Our extensive global footprint and balanced portfolio of businesses will continue to allow us to expand across the world, particularly in the rapidly developing areas of the Middle East, China, India, and Latin America, as these and other key regions continue to invest heavily in their infrastructure. As evidenced by our recent press releases, we see continued acceptance of our value-adding industrial services and products throughout a wider geographic area. With strong internally generated cash flows and a rearmed balance sheet, we clearly have the strength and the cash flows to fund our targeted growth objectives."

"Our continued confidence in Harsco's global growth outlook leads us to raise our full year 2008 guidance for EPS from continuing operations to a range of \$3.40 to \$3.50, from our previous range of \$3.35 to \$3.45," said Mr. Fazzolari. "Using the midpoint of the updated guidance, this reflects an increase of approximately 15 percent over 2007's diluted EPS from continuing operations of \$3.01."

For the first quarter of 2008, the Company is forecasting earnings from continuing operations in the range of \$0.60 to \$0.62 per share, compared with \$0.54 in last year's first quarter, or an increase of 13.0 percent from the mid-point.

Fourth Quarter Business Review

Access Services

Fourth quarter 2007 sales increased 26 percent to \$387 million from \$307 million last year. Organic sales growth contributed \$55 million, or approximately 18 percent; acquisitions contributed \$1 million, or less than 1 percent; and positive foreign currency translation contributed \$24 million, or approximately 8 percent. Operating income increased by 63 percent to \$51.4 million in the fourth quarter, up from \$31.5 million in the comparable period last year. Positive foreign currency translation increased operating income by approximately \$2.7 million in this year's fourth quarter. Operating margins increased by 300 basis points to 13.3 percent from 10.3 percent in the fourth quarter of last year.

The outstanding performance in the quarter was the result of strong end-market demand in virtually all regions served by the Company. Of particular note were the Middle East and Eastern Europe, as well as the U.S. and Western Europe.

The outlook for 2008 remains very positive. The Company expects generally strong end-market demand to continue in most of the major geographic regions currently served. This, coupled with further market share gains in existing territories, the penetration of additional regions, and prudent investment in growth capital expenditures, underpin the Company's confidence for continued growth from its Access Services businesses.

Mill Services

Sales in the fourth quarter of 2007 increased by almost 16 percent to \$405 million from \$350 million in last year's comparable quarter. Organic sales were up \$11 million or approximately 3 percent; acquisitions contributed \$15 million, or 4 percent; and positive foreign currency translation contributed \$29 million, or 8 percent. Fourth quarter operating income decreased by \$7.3 million or 19 percent to \$31.1 million. Foreign currency translation contributed \$3.5 million to operating income in the quarter. Operating margins decreased from 11.0 percent in last year's fourth quarter to 7.7 percent this year.

The quarter included higher severance and other restructuring charges of \$4.7 million pre-tax, compared with last year's comparable period. Also incurred in the quarter were \$2.9 million pre-tax in higher costs for process improvements and other optimization initiatives to better position the business for future growth and improved operating performance. Adjusting for these charges and costs, income in the quarter would have been essentially flat compared with the fourth quarter of last year. Likewise, adjusting for these restructuring charges and process optimization costs, operating margins in the fourth quarter of 2007 would have been 9.5 percent, compared with 11.1 percent in the similar quarter of 2006.

The Company remains confident that the operating margins of this segment will return to more historical levels as 2008 progresses. There are clear indications that global steel production continues to increase, and the Company has announced several important new contract signings, with further such announcements expected. The estimated future value of the Company's Mill Services contracts grew by over 11 percent in 2007 to end the year at almost \$5 billion. The Company believes that its recent restructuring and optimization efforts will result in margin improvements throughout 2008, as detailed during its recent Annual Analysts Conference in December.

Minerals & Rail Services and Products

Sales of \$182 million in the fourth quarter of 2007 were 24 percent higher than the \$147 million in the same period last year. Organic sales growth contributed \$1 million, or approximately 1 percent; the previously announced February 1, 2007 acquisition of Excell Minerals contributed \$33 million, or 22 percent; and positive foreign currency translation contributed approximately \$1 million, or 1 percent. Operating income increased by 103 percent to \$29.9 million, up from \$14.8 million in the fourth quarter of last year. Foreign currency translation had a minimal effect on operating income in this year's fourth quarter. Operating margins were 16.4 percent, 640 basis points higher than last year's fourth quarter margin of 10.0 percent.

The quarter's strong performance was again broad-based and included increases in operating income and margins from all business units in the group. Revenues increased for all units except Harsco Track Technologies where sales were down in the quarter due to the timing of deliveries. Year-end backlogs for Harsco Track Technologies, however, are at record levels.

The outlook for the Minerals & Rail Services and Products group remains positive. Recent new contract awards and healthy order backlogs should allow the companies within this group to perform well in 2008.

Discontinued Operations

As previously announced, the Company completed the sale of its Gas Technologies business group on December 7, 2007. Terms of the sale included \$300 million paid in cash at closing plus a working capital adjustment, and a \$40 million earnout, contingent on the Gas Technologies group achieving certain performance targets in 2008 or 2009. During the fourth quarter the Company recorded income of \$29.1 million, or \$0.34 per diluted share from discontinued operations, which included a \$26.4 million after-tax gain, or \$0.31 per share, from the sale of this business.

Liquidity, Capital Resources and Other Matters

Net cash provided by operating activities for the full year 2007 was a record \$472 million, a 15 percent increase over the \$409 million for the comparable period of last year. Net cash used by investing activities was \$386 million, a 7 percent increase over the \$359 million last year. The increased use of cash was due primarily to higher capital expenditures for organic growth, capital initiatives to improve operational efficiencies, and expenditures for businesses acquired in 2007, offset by proceeds from the Gas Technologies divestiture. Net cash provided by operating activities in the fourth quarter of 2007 was \$99 million, compared with \$130 million in 2006. The fourth quarter of 2007 included higher tax payments and inventory purchases required for order backlogs. In addition, \$300 million was received in the fourth quarter from the previously noted sale of the Company's Gas Technologies business.

During 2007, the Company's total debt increased by \$18 million to \$1.08 billion. The increase in debt was principally due to foreign currency translation. On a cash basis, total debt decreased by \$22.7 million from December 31, 2006. The debt-to-capital ratio decreased 730 basis points to 40.8 percent, down from 48.1 percent at the end of 2006.

Consistent with the results for the year, significant improvement in Economic Value Added (EVA(r)) was achieved in 2007.

Forward-Looking Statements

This news release contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the company's strategy for growth, product development, market position, expected expenditures and financial results are forward-looking statements. Some of the forward-looking statements may be identified by words like "may," "could," "believes," "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Harsco, particularly its latest annual report on Form 10-K and quarterly report on Form 10-Q, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to, changes in the worldwide business environment in which the Company operates; changes in the performance of stock and bond markets; changes in governmental laws and regulations; market and competitive changes, including pricing pressures, market demand and acceptance for new products, services, and technologies; unforeseen business disruptions in one or more of the many countries in which the Company operates; the seasonal nature of the Company's business; and the successful integration of the Company's strategic acquisitions. 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. Enter Conference ID number 29050419. 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 29050419.

About Harsco

Harsco Corporation is one of the world's leading diversified industrial services companies, serving major customers in the global non-residential construction and infrastructure, steel and metals, energy and railway industries. Harsco's common stock is a component of the S&P MidCap 400 Index and the Russell 1000 Index. Additional information can be found at www.harsco.com.

The Harsco Corporation logo is available at <http://www.primenewswire.com/newsroom/prs/?pkgid=361>

HARSCO CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands, except per share amounts)	Three Months Ended December 31		Twelve Months Ended December 31	
	2007	2006(a)	2007	2006(a)

Revenues from continuing operations:				
Service sales	\$ 847,803	\$ 678,522	\$3,166,561	\$2,538,068
Product sales	126,818	125,714	521,599	487,545

Total revenues	974,621	804,236	3,688,160	3,025,613

Costs and expenses from continuing operations:				
Cost of services sold	622,516	498,595	2,316,904	1,851,230
Cost of products sold	86,667	91,752	368,600	351,962
Selling, general and administrative expenses	149,851	127,506	538,233	472,790
Research and development expenses	585	875	3,175	2,846
Other expenses	4,348	610	3,443	2,476

Total costs and expenses	863,967	719,338	3,230,355	2,681,304

Operating income from continuing operations	110,654	84,898	457,805	344,309
Equity in income/(loss) of unconsolidated entities, net	309	(63)	1,049	192
Interest income	2,013	1,003	4,968	3,582
Interest expense	(21,291)	(16,517)	(81,383)	(60,479)

Income from continuing operations before income taxes and				

minority interest	91,685	69,321	382,439	287,604
Income tax expense	(26,418)	(21,214)	(117,598)	(93,354)

Income from continuing operations before minority interest	65,267	48,107	264,841	194,250
Minority interest in net income	(2,889)	(1,673)	(9,726)	(7,848)

Income from continuing operations	62,378	46,434	255,115	186,402

Discontinued operations:				
Income from operations of discontinued business	2,251	8,512	26,897	14,070
Gain on disposal of discontinued business	45,522	28	41,414	28
Income tax expense	(18,704)	(2,503)	(23,934)	(4,102)

Income from discontinued operations	29,069	6,037	44,377	9,996

Net Income	\$ 91,447	\$ 52,471	\$ 299,492	\$ 196,398
=====				
Average shares of common stock outstanding	84,290	84,030	84,169	83,905
Basic earnings per common share:				
Continuing operations	\$ 0.74	\$ 0.55	\$ 3.03	\$ 2.22
Discontinued operations	0.34	0.07	0.53	0.12

Basic earnings per common share	\$ 1.08	\$ 0.62	\$ 3.56	\$ 2.34
=====				
Diluted average shares of common stock outstanding	84,849	84,535	84,724	84,430
Diluted earnings per common share:				
Continuing operations	\$ 0.74	\$ 0.55	\$ 3.01	\$ 2.21
Discontinued operations	0.34	0.07	0.52	0.12

Diluted earnings per common share	\$ 1.08	\$ 0.62	\$ 3.53	\$ 2.33
=====				

(a) Reclassified for comparative purposes.

HARSCO CORPORATION
CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	December 31 2007	December 31 2006

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 121,833	\$ 101,260
Accounts receivable, net	824,094	753,168
Inventories	310,931	285,229
Other current assets	88,016	88,398
Assets held-for-sale	463	3,567

Total current assets	1,345,337	1,231,622

Property, plant and equipment, net	1,535,214	1,322,467
Goodwill, net	720,069	612,480
Intangible Assets, net	188,864	88,164
Other assets	115,946	71,690

Total assets	\$ 3,905,430	\$ 3,326,423
=====		

LIABILITIES
Current liabilities:

Short-term borrowings	\$ 60,323	\$ 185,074
Current maturities of long-term debt	8,384	13,130
Accounts payable	307,814	287,006
Accrued compensation	108,871	95,028
Income taxes payable	41,300	61,967
Dividends payable	16,444	15,983
Insurance liabilities	44,823	40,810
Other current liabilities	286,011	211,777

 Total current liabilities 873,970 910,775

Long-term debt	1,012,087	864,817
Deferred income taxes	174,423	103,592
Insurance liabilities	67,182	62,542
Retirement plan liabilities	120,536	189,457
Other liabilities	91,113	48,876

 Total liabilities 2,339,311 2,180,059

STOCKHOLDERS' EQUITY

Common stock	138,665	85,614
Additional paid-in capital	128,622	166,494
Accumulated other comprehensive loss	(2,501)	(169,334)
Retained earnings	1,904,502	1,666,761
Treasury stock	(603,169)	(603,171)

 Total stockholders' equity 1,566,119 1,146,364

Total liabilities and stockholders' equity \$ 3,905,430 \$ 3,326,423
 =====

HARSCO CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended		Twelve Months Ended	
	December 31 2007	December 31 2006	December 31 2007	December 31 2006

Cash flows from operating activities:				
Net income	\$ 91,447	\$ 52,471	\$ 299,492	\$ 196,398
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	73,382	64,496	277,397	245,397
Amortization	8,440	1,985	29,016	7,585
Equity in income of unconsolidated entities, net	(310)	67	(1,049)	(188)
Dividends or distributions from unconsolidated entities	5	--	181	--
Other, net	(41,341)	(1,124)	(42,076)	8,008
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	39,056	28,191	(60,721)	(27,261)
Inventories	(31,830)	2,099	(106,495)	(20,347)
Accounts payable	(6,291)	23,569	18,268	13,017
Accrued interest payable	(20,488)	(18,282)	(1,291)	497
Accrued compensation	11,721	8,234	8,516	11,846
Other assets and liabilities	(24,395)	(31,403)	50,502	(25,713)

Net cash provided by operating activities	99,396	130,303	471,740	409,239

Cash flows from investing

activities:				
Purchases of property, plant and equipment	(117,403)	(83,693)	(443,583)	(340,173)
Purchase of businesses, net of cash acquired	(830)	(22,912)	(254,639)	(34,333)
Proceeds from sales of assets	298,899	6,227	317,189	17,650
Other investing activities	(2,110)	(2,718)	(5,092)	(2,599)

Net cash provided (used) by investing activities	178,556	(103,096)	(386,125)	(359,455)

Cash flows from financing activities:				
Short-term borrowings, net	(376,208)	84,846	(137,645)	73,050
Current maturities and long-term debt:				
Additions	426,060	64,648	1,023,282	315,010
Reductions	(298,291)	(165,326)	(908,295)	(423,769)
Cash dividends paid on common stock	(14,945)	(13,657)	(59,725)	(54,516)
Common stock issued-options	7,351	319	11,765	11,574
Other financing activities	(2,697)	(1,854)	(7,069)	(5,545)

Net cash used by financing activities	(258,730)	(31,024)	(77,687)	(84,196)

Effect of exchange rate changes on cash	(57)	5,544	12,645	14,743

Net increase (decrease) in cash and cash equivalents	19,165	1,727	20,573	(19,669)
Cash and cash equivalents at beginning of period	102,668	99,533	101,260	120,929

Cash and cash equivalents at end of period	\$ 121,833	\$ 101,260	\$ 121,833	\$ 101,260
=====				

HARSCO CORPORATION
REVIEW OF OPERATIONS BY SEGMENT (Unaudited)
(In thousands)

	Three Months Ended December 31, 2007		Three Months Ended December 31, 2006	
	Sales	Operating Income (loss)	Sales	Operating Income

Access Services Segment	\$ 387,481	\$ 51,350	\$ 306,843	\$ 31,500
Mill Services Segment	404,745	31,062	350,136	38,346
Minerals & Rail Services and Products ("all other") Category	182,379	29,944	147,257	14,787
General Corporate	16	(1,702)	--	265

Consolidated Totals	\$ 974,621	\$ 110,654	\$ 804,236	\$ 84,898
=====				

	Twelve Months Ended December 31, 2007		Twelve Months Ended December 31, 2006	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)

Access Services Segment	\$ 1,415,873	\$ 183,752	\$ 1,080,924	\$ 120,382
Mill Services Segment	1,522,274	134,504	1,366,530	147,798
Minerals & Rail Services and Products ("all other") Category	749,997	142,191	578,159	77,466
General Corporate	16	(2,642)	--	(1,337)

Consolidated Totals	\$ 3,688,160	\$ 457,805	\$ 3,025,613	\$ 344,309
=====				

CONTACT: Harsco Corporation
Media Contact
Kenneth D. Julian
717.730.3683
kjulian@harsco.com
Investor Contact
Eugene M. Truett
717.975.5677
etruett@harsco.com