

OREGON STEEL MILLS INC  
Form 8-K  
October 27, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington DC 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): October 26, 2006**

**OREGON STEEL MILLS, INC.**

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(Exact name of registrant as specified in its charter)

**Delaware**

**1-9887**

**94-0506370**

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

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**1000 S.W. Broadway, Suite 2200; Portland, Oregon**

**97205**

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(Address of principal executive offices)

(Zip code)

**(503) 223-9228**

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(Registrant's telephone number, including area code)

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))
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## Section 2 Financial Information

### Item 2.02 Results of Operations and Financial Condition.

On October 26, 2006, the Company issued a press release announcing its financial results for the quarter ended September 30, 2006. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

The Company provides in the press release certain non-GAAP financial measures, including: (1) earnings before interest, taxes, depreciation and amortization ( EBITDA ) and (2) EBITDA as adjusted for special items. GAAP refers to accounting principles generally accepted in the United States. The press release contains a reconciliation table of the items above to the most directly comparable GAAP measures. The Company believes the non-GAAP measure in item 1 above is useful to investors because it is a basis upon which the Company assesses its financial performance, it provides useful information regarding the Company's ability to service its debt and it is a commonly used financial analysis tool for measuring and comparing companies in several areas of liquidity, operating performance and leverage. The Company believes the non-GAAP measure in item 2 is useful to investors when comparing prior periods because it believes the excluded items are nonrecurring. The Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's operating performance.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as reported by the Company may not be comparable to similarly titled items reported by other companies or the definition used in any of our debt agreements.

## Section 9 Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<b>99.1</b>	Oregon Steel Mills, Inc. Company Press Release dated October 26, 2006, announcing financial results for the quarter ended September 30, 2006.

**SIGNATURES**

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.

**OREGON STEEL MILLS, INC.**

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(Registrant)

Date: October 26, 2006

By: /s/ Robin A. Gantt

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Robin A. Gantt  
Corporate Controller  
(Principal Accounting Officer)