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("EBITDA"); (2) EBITDA before the Early Retirement charges (as defined in the press release) and fixed and other asset impairment charges; (3) net income exclusive of the Early Retirement charges; and (4) operating income before the Settlement Charges. "GAAP" refers to accounting principles generally accepted in the United States. The press release contains a reconciliation table of items 1 and 2 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 measures in items 2, 3, and 4 are useful to investors when comparing to 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. A reconciliation table of items 3 and 4 above is set forth below.

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.

	IN THOUSANDS (UNAUDITED)		
	Three Months Ended December 31,		Twelve De
	2004	2003	2004
	----	----	----
Operating income (loss)	\$55,420	\$ (38,444)	\$154,818
Add back labor dispute settlement adjustment	1,952	31,089	45,352
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Operating income (loss) before labor dispute settlement adjustment	\$57,372	\$ (7,355)	\$200,170
	=====	=====	=====

	IN THOUSANDS (UNAUDITED)		
	Three Months Ended December 31,		Twe
	2004	2003	2004
	----	----	----
Net income (loss)	\$44,766	(\$44,038)	\$116
Add back labor dispute settlement adjustment	1,952	31,089	45
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Net income (loss) before labor dispute settlement adjustment	\$46,718	(\$12,949)	\$162
	=====	=====	=====

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

EXHIBIT
NUMBER

DESCRIPTION

99.1 Oregon Steel Mills, Inc. Company Press Release dated March 10, 2005, announcing financial results for the fourth quarter and year-end results.

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.

(Registrant)

Date: March 10, 2005

By: /s/ Jeff S. Stewart

Jeff S. Stewart
Corporate Controller
(Principal Accounting Officer)