

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)
July 16, 2004

STURM, RUGER & COMPANY, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation)

001-10435
(Commission File Number)

06-0633559
(IRS Employer Identification
Number)

ONE LACEY PLACE, SOUTHPORT, CONNECTICUT 06890
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(203) 259-7843**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 12. Results of Operations and Financial Condition

On July 16, 2004, the Company issued a press release to stockholders and other interested parties regarding financial results for the second quarter and six months ended June 30, 2004. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information in this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed "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 in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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.

STURM, RUGER & COMPANY, INC.

By: /S/ THOMAS A. DINEEN
Name: Thomas A. Dineen
Title: Principal Financial Officer,
Treasurer and Chief Financial
Officer

Dated: July 16, 2004

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release of Sturm, Ruger & Company, Inc., dated July 16, 2004, reporting the financial results for the second quarter and six months ended June 30, 2004.



STURM, RUGER & CO., INC.
SOUTHPORT, CONNECTICUT 06890 U.S.A.

FOR IMMEDIATE RELEASE

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STURM, RUGER & COMPANY, INC. REPORTS

SECOND QUARTER RESULTS

SOUTHPORT, CONNECTICUT, July 16, 2004--Sturm, Ruger & Company, Inc. (NYSE-RGR), today reported second quarter 2004 net sales of \$32.7 million compared to \$31.8 million in the second quarter of 2003, and a net loss of \$0.5 million or \$0.02 per share compared to net income of \$1.0 million or \$0.04 per share in the second quarter of 2003.

For the six months ended June 30, 2004, net sales were \$73.0 million and net income was \$3.4 million or \$0.13 per share. For the corresponding period in 2003, net sales were \$72.9 million and net income was \$5.6 million or \$0.21 per share.

Chairman William B. Ruger, Jr. commented on the firearms results, "Although firearms shipments declined 5% from the prior year due to an apparent softness in the overall firearms market which adversely impacted our established product shipments, demand for our new products continues to be strong. We are aggressively addressing shortfalls in new product supply by rationalization of our production toward those models which are in great demand by our customers. Realizing this goal will facilitate our return to expected profitability levels."

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In addition to the many previously announced new products for 2004, the second quarter marked the debut of a new family of autoloading rimfire pistols – the **Ruger Mark III** .22 caliber pistols. Newly announced products in the quarter include:

- The **New Ruger MKIII512** pistol, available in both blued and stainless steel, featuring a convenient frame-mounted magazine release button. It also has a 5 1/2 inch bull barrel and a new micro-adjustable sight. The receiver is drilled and tapped to accept the new Weaver-style scope base adapter, included with each pistol.
- The **New Ruger 22/45 P4GCMKIII** pistol featuring a new, slimmer 1911-style grip frame, also with the new frame-mounted magazine release button. The newly restyled grip frame features checkered side panels, front-strap and back-strap. Like all new Ruger MKIII pistols, it features an unobtrusive internal lock, magazine disconnect and loaded chamber indicator, to comply with all state sales regulations.
- The **New Ruger KP345**, a 45 ACP pistol featuring a slim ergonomic grip, improved trigger pull, contoured slide, optional accessory rail, and exclusive Ruger camblock design, has also met with great enthusiasm upon its introduction this quarter. Like the new Ruger MKIII pistols, to comply with various state laws, it has a loaded chamber indicator, unobtrusive internal lock and magazine disconnect.
- The **New Model Ruger Single Six Hunters** featuring a target crowned barrel with gold bead sights and an integral barrel rib cut for Ruger's patented scope rings, which are included with every Hunter shipped, and tip-off scope bases. The New Model Ruger Single Six Hunter is available in 17 HMR or in a convertible model which includes both 22LR and 22WMR cylinders.

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Mr. Ruger reiterated the Company's ongoing commitment to firearms innovation, "We are planning to introduce even more new models during the remainder of the year, as we endeavor to continually expand and enhance the Ruger catalog of firearm offerings. This is our largest number of new products since 1982. Because we have introduced so many new products, which necessarily are made in smaller quantities initially, our margins have suffered. As production levels increase, we expect this situation to improve."

Mr. Ruger remarked on the Company's investment castings business, "We are encouraged by the 10% increase in castings sales this quarter and remain determined to succeed in this market. To that end we will continue to explore opportunities in diverse markets and end uses for both our steel and titanium capabilities."

Mr. Ruger remains encouraged by the Company's balance sheet, "We are financially solid. At June 30, 2004, we remain debt free, with \$45 million of cash and short-term investments."

Stephen L. Sanetti, President and Chief Operating Officer, added, "During the quarter, the dismissal of Washington D.C.'s municipal lawsuit against the Company and other firearms manufacturers was sustained. The nationwide decline in unintentional firearms fatalities continued, and accidental injuries involving the Company's products have declined to the point where only four open product liability lawsuits currently exist. We truly are 'Arms Makers for Responsible Citizens', as our corporate motto reflects."

Mr. Sanetti continued, "Besides appreciation by our customers, recognition by our industry peers is also gratifying and humbling. In April, we were pleased to receive the 2004 Shooting Industry Academy of Excellence Award for 'Rifle of the Year' for our new M77MKII

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Target Rifle chambered for the innovative .204 Ruger cartridge. In June, *Outdoor Life* magazine gave its prestigious 2004 Editors' Choice Award to our new stainless steel Number 1 Rifle, also in the new .204 Ruger, calling it 'our top rifle' and 'impossible to shoot without smiling'."

Mr. Ruger added, "Steve Sanetti was also presented with the 2004 Shooting Industry Award for his work in effectively defending against ill-conceived lawsuits by individuals, municipalities, and anti-gun organizations. This presentation reflects great credit upon the Company and its fine legal team."

Sturm, Ruger was founded in 1949. Since 1950 it has never failed to show an annual profit and has never required financing from outside sources. The Company's business segments are engaged in the manufacture of the world famous **RUGER**[®] brand of sporting and law enforcement firearms and titanium and steel investment castings for a wide variety of customers and end uses. Plants are located in Newport, New Hampshire and Prescott, Arizona. Corporate headquarters is located in Southport, Connecticut.

The Company may, from time to time, make forward-looking statements and projections concerning future expectations. Such statements are based on current expectations and are subject to certain qualifying risks and uncertainties, such as market demand, sales levels of firearms, anticipated castings sales and earnings, the need for external financing for operations or capital expenditures, the results of pending litigation against the Company including lawsuits filed by mayors, attorneys general and other governmental entities and membership organizations, and the impact of future firearms control and environmental legislation, any one or more of which could cause actual results to differ materially from those projected. Readers are cautioned not to place

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undue reliance on these forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date such forward-looking statements are made or to reflect the occurrence of subsequent unanticipated events.

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STURM, RUGER & COMPANY, INC.
Condensed Consolidated Statements of Income (unaudited)
(in thousands, except per share amounts)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2004	%	2003	%	2004	%	2003	%
Firearms sales	\$27,598	84.4	\$27,156	85.4	\$63,736	87.4	\$63,639	87.3
Castings sales	5,115	15.6	4,645	14.6	9,214	12.6	9,294	12.7
Net sales	<u>32,713</u>	100.0	<u>31,801</u>	100.0	<u>72,950</u>	100.0	<u>72,933</u>	100.0
Cost of products sold	<u>27,951</u>	85.4	<u>25,294</u>	79.5	<u>55,977</u>	76.7	<u>53,989</u>	74.0
Gross profit	4,762	14.6	6,507	20.5	16,973	23.3	18,944	26.0
Expenses:								
Selling	3,865	11.8	3,313	10.4	8,015	11.0	7,210	9.9
General and administrative	<u>1,660</u>	<u>5.1</u>	<u>1,692</u>	<u>5.4</u>	<u>3,336</u>	<u>4.6</u>	<u>3,067</u>	<u>4.2</u>
	<u>5,525</u>	<u>16.9</u>	<u>5,005</u>	<u>15.8</u>	<u>11,351</u>	<u>15.6</u>	<u>10,277</u>	<u>14.1</u>
Operating income(loss)	(763)	(2.3)	1,502	4.7	5,622	7.7	8,667	11.9
Other income(loss)-net	<u>(7)</u>	<u>(0.0)</u>	<u>226</u>	<u>0.7</u>	<u>83</u>	<u>0.1</u>	<u>618</u>	<u>0.8</u>
Income(loss) before income taxes	(770)	(2.3)	1,728	5.4	5,705	7.8	9,285	12.7
Income taxes	<u>(309)</u>	<u>(0.9)</u>	<u>693</u>	<u>2.1</u>	<u>2,288</u>	<u>3.1</u>	<u>3,723</u>	<u>5.1</u>
Net income(loss)	<u>(\$461)</u>	<u>(1.4)</u>	<u>\$1,035</u>	<u>3.3</u>	<u>\$3,417</u>	<u>4.7</u>	<u>\$5,562</u>	<u>7.6</u>
Earnings per share								
Basic	(\$0.02)		\$0.04		\$0.13		\$0.21	
Diluted	(\$0.02)		\$0.04		\$0.13		\$0.21	
Cash dividends per share	\$0.20		\$0.20		\$0.40		\$0.40	
Average shares outstanding								
Basic	26,911		26,911		26,911		26,911	
Diluted	26,911		26,911		26,983		26,911	

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STURM, RUGER & COMPANY, INC.
Condensed Consolidated Balance Sheet (unaudited)
(in thousands)

	June 30, 2004
<u>Assets</u>	
Cash and cash equivalents	\$1,259
Short-term investments	44,004
Trade receivables, net	13,078
Inventories	50,989
Deferred income taxes	7,753
Prepaid expenses and other assets	1,275
Total current assets	118,358
Property, plant and equipment	157,658
Less depreciation	(131,434)
	26,224
Deferred income taxes	914
Other assets	10,066
Total	\$155,562
 <u>Liabilities and Stockholders' Equity</u>	
Trade accounts payable and accrued expenses	\$4,478
Product liability	4,000
Employee compensation	7,032
Workers' compensation	5,899
Income taxes	1,409
Total current liabilities	22,818
Accrued pension liability	4,956
Product liability accrual	1,494
Stockholders' equity	126,294
Total	\$155,562

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