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)
May 1, 2012

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

DELAWARE	**001-10435**	**06-0633559**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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**

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 (*see* General Instruction A.2. below):

☐ 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 May 1, 2012, the Company issued a press release to stockholders and other interested parties regarding financial results for the first quarter ended March 31, 2012. 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.

Item 8.01 Other Events

The Company is furnishing a letter made available to its shareholders on May 1, 2012 (the "Letter to Shareholders"). The text of the Letter to Shareholders is attached as Exhibit 99.2 to this Current Report on Form 8-K and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This disclosure of the Letter to Shareholders on this Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed by Regulation FD.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Letter to Shareholders or its expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The Letter to Shareholders is available on the Company's website at www.ruger.com/corporate/. The Company reserves the right to discontinue that availability at any time.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press release of Sturm, Ruger & Company, Inc., dated May 1, 2012, reporting the financial results for the first quarter ended March 31, 2012.
99.2	Letter to Shareholders made available to shareholders on May 1, 2012.

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,
Principal Accounting Officer,
Vice President, Treasurer and
Chief Financial Officer

Dated: May 1, 2012

EXHIBIT 99.1

STURM, RUGER & CO., INC.

SOUTHPORT, CONNECTICUT 06890 U.S.A.

FOR IMMEDIATE RELEASE

STURM, RUGER & COMPANY, INC. REPORTS FIRST QUARTER 2012 FULLY DILUTED EARNINGS OF 79¢ PER SHARE

SOUTHPORT, CONNECTICUT, May 1, 2012--Sturm, Ruger & Company, Inc. (NYSE-RGR), announced today that for the first quarter 2012, the Company reported net sales of $112.3 million and fully diluted earnings of 79¢ per share, compared with sales of $75.4 million and fully diluted earnings of 42¢ per share in 2011.

The Company also announced today that its Board of Directors declared a dividend of 32.4¢ per share for the first quarter, for shareholders of record as of May 14, 2012, payable on May 29, 2012. This dividend necessarily varies every quarter because the Company pays a percent of earnings rather than a fixed amount per share. Effective with the dividend paid in March 2012, the Company increased the percent of quarterly earnings paid out as dividends by 67%.

Chief Executive Officer Michael O. Fifer made the following comments related to the Company's results:

- Our earnings nearly doubled from the first quarter of 2011, driven by the 49% growth in sales and our ongoing focus on continuous improvement in our operations.

- New product introductions were a significant component of our sales growth as new product sales represented $40.8 million or 37% of sales in the first quarter of 2012. New product introductions in the first quarter of 2012 included:
    - Ruger American Rifle
    - SR22 pistol
    - 10/22 Take Down rifle

- The estimated sell-through of our products from independent distributors to retailers in 2012 increased 62% from the first quarter of 2011. During this period, National Instant Criminal Background Check System ("NICS") background checks (as adjusted by the National Shooting Sports Foundation) increased 23%.

- On March 21, 2012, the Company announced that it temporarily suspended the acceptance of new orders. In the first quarter of 2012, orders for 1.2 million units were received by the Company, which exceeded the total units shipped during 2011. The Company anticipates resuming the acceptance of orders at the end of May 2012.

- Cash generated from operations during the first quarter of 2012 was $21.8 million. At March 31, 2012, our cash and cash equivalents totaled $95.8 million, an increase of $14.7 million from December 2011. Our current ratio is 3.0 to 1 and we have no debt.

- In the first quarter of 2012, capital expenditures totaled $3.0 million. We expect to invest approximately $20 million for capital expenditures during 2012.

- At March 31, 2012, stockholders' equity was $149.8 million, which equates to a book value of $7.82 per share, of which $5.01 per share was cash and equivalents.

- On March 31, 2012, the Company completed the fourth and final quarter of its "1.2 Million Gun Challenge to Benefit the NRA." During this year-long challenge, Ruger donated a total of $1,253,700 to the NRA. We believe that Ruger is the first firearms manufacturer to build and ship more than one million firearms in one year.

Today, the Company filed its Quarterly Report on Form 10-Q for the first quarter of 2012. The financial statements included in this Quarterly Report on Form 10-Q are attached to this press release.

The Quarterly Report on Form 10-Q is available on the SEC website at www.sec.gov and the Ruger website at www.ruger.com/corporate. Investors are urged to read the complete Form 10-Q to ensure that they have adequate information to make informed investment judgments.

About Sturm, Ruger

Sturm, Ruger was founded in 1949 and is one of the nation's leading manufacturers of high-quality firearms for the commercial sporting market. Sturm, Ruger is headquartered in Southport, CT, with manufacturing facilities located in Newport, NH and Prescott, AZ.

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, the impact of future firearms control and environmental legislation, and accounting estimates, any one or more of which could cause actual results to differ materially from those projected. Readers are cautioned not to place 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.

STURM, RUGER & COMPANY, INC.

Condensed Balance Sheets (Unaudited)
(Dollars in thousands, except share data)

	March 31, 2012	December 31, 2011
Assets		
Current Assets		
Cash and cash equivalents	$ 75,835	$ 81,056
Short-term investments	19,994	-
Trade receivables, net	49,026	42,225
Gross inventories	46,264	49,004
Less LIFO reserve	(37,405)	(37,476)
Less excess and obsolescence reserve	(1,238)	(1,311)
Net inventories	7,621	10,217
Deferred income taxes	6,861	5,776
Prepaid expenses and other current assets	1,025	6,968
Total Current Assets	160,362	146,242
Property, plant and equipment	171,869	169,142
Less allowances for depreciation	(119,252)	(116,195)
Net property, plant and equipment	52,617	52,947
Deferred income taxes	312	32
Other assets	8,102	7,289
Total Assets	$221,393	$206,510

STURM, RUGER & COMPANY, INC.

Condensed Balance Sheets (Unaudited) (Continued)
(Dollars in thousands, except share data)

	March 31, 2012	December 31, 2011
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade accounts payable and accrued expenses	$ 31,075	$ 28,592
Product liability	1,283	1,305
Employee compensation and benefits	10,644	14,882
Workers' compensation	4,728	4,600
Income taxes payable	4,405	217
Total Current Liabilities	52,135	49,596
Accrued pension liability	19,082	19,082
Product liability accrual	398	441
Contingent liabilities	--	--
Stockholders' Equity		
Common Stock, non-voting, par value $1:		
Authorized shares 50,000; none issued	--	--
Common Stock, par value $1:		
Authorized shares – 40,000,000		
2012 – 23,445,371 issued,		
19,145,937 outstanding		
2011 – 23,382,566 issued,		
19,083,132 outstanding	23,445	23,383
Additional paid-in capital	11,358	10,454
Retained earnings	180,402	168,981
Less: Treasury stock – at cost		
2012 – 4,299,434 shares		
2011 – 4,299,434 shares	(37,884)	(37,884)
Accumulated other comprehensive loss	(27,543)	(27,543)
Total Stockholders' Equity	149,778	137,391
Total Liabilities and Stockholders' Equity	$221,393	$206,510

STURM, RUGER & COMPANY, INC.

Condensed Statements of Income and Comprehensive Income (Unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended	
	March 31, 2012	April 2, 2011
Net firearms sales	$ 110,787	$74,441
Net castings sales	1,550	1,000
Total net sales	112,337	75,441
Cost of products sold	70,544	51,446
Gross profit	41,793	23,995
Operating expenses:		
Selling	10,999	6,912
General and administrative	6,378	4,625
Total operating expenses	17,377	11,537
Operating income	24,416	12,458
Other income:		
Interest (expense) income, net	(23)	50
Other income, net	178	106
Total other income, net	155	156
Income before income taxes	24,571	12,614
Income taxes	9,091	4,667
Net income and comprehensive income	$ 15,480	$ 7,947
Basic earnings per share	$0.81	$0.42
Fully diluted earnings per share	$0.79	$0.42
Cash dividends per share	$0.212	$0.050

STURM, RUGER & COMPANY, INC.

Condensed Statements of Cash Flows (Unaudited)
(Dollars in thousands)

	Three Months Ended	
	March 31, 2012	April 2, 2011
Operating Activities		
Net income	$15,480	$ 7,947
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	3,388	2,930
Slow moving inventory valuation adjustment	(53)	(125)
Stock-based compensation	928	459
Gain on sale of assets	-	(7)
Deferred income taxes	(1,365)	(1,556)
Changes in operating assets and liabilities:		
Trade receivables	(6,801)	1,135
Inventories	2,649	6,404
Trade accounts payable and accrued expenses	2,611	3,319
Employee compensation and benefits	(4,238)	(2,384)
Product liability	(65)	172
Prepaid expenses, other assets and other liabilities	5,119	(472)
Income taxes payable	4,188	2,914
Cash provided by operating activities	21,841	20,736
Investing Activities		
Property, plant and equipment additions	(3,047)	(4,306)
Proceeds from sale of assets	-	7
Purchases of short-term investments	(19,994)	(61,483)
Proceeds from maturities of short-term investments	-	46,994
Cash used for investing activities	(23,041)	(18,788)
Financing Activities		
Tax benefit from exercise of stock options	922	1,247
Repurchase of common stock	-	(1,999)
Payment of employee withholding tax related to share-based compensation	(884)	-
Dividends paid	(4,059)	(938)
Cash used for financing activities	(4,021)	(1,690)
(Decrease) Increase in cash and cash equivalents	(5,221)	258
Cash and cash equivalents at beginning of period	81,056	5,132
Cash and cash equivalents at end of period	$ 75,835	$ 5,390

EXHIBIT 99.2

STURM, RUGER & COMPANY, INC.
LACEY PLACE, SOUTHPORT, CONNECTICUT 06890 U.S.A.
TELEPHONE: (203) 259-7843 FAX: (203) 256-3367
WWW.RUGER.COM • NYSE:RGR

May 1, 2012

Dear Shareholders,

In June 2011, we announced the Ruger Million Gun Challenge to Benefit the NRA. Through the Challenge, we set an ambitious goal of being the first company to build and ship one million firearms in one year. We were hoping to inspire our consumers, retailers, independent wholesale distributors and employees to help the Company achieve this historic milestone during the year between NRA Annual meetings in 2011 and 2012. We actually achieved the goal in calendar 2011, three months early. In 2011 we manufactured and shipped more than 1.1 million firearms. And for the year between NRA meetings, the original Challenge period, we shipped 1,253,700 firearms. We made history!

Results

Achieving this historic milestone resulted in net sales of $328.8 million and earnings of $2.12 per share in 2011, compared with sales of $255 million and earnings of $1.48 per share in 2010.

The first quarter of 2012 was also strong, with net sales of $112.3 million and earnings of 81¢ per share, compared with net sales of $75.4 million and earnings of 42¢ per share in the first quarter of 2011.

Market Conditions

Overall consumer demand for firearms was strong throughout 2011, and increased approximately 14% from 2010 to 2011[1]. The strongest demand was for handguns, especially handguns appropriate for self-defense. Many other market segments also appeared to do well, including revolvers, bolt-action rifles and semi-automatic rifles. We believe, however, that the market for shotguns remained relatively weak, and we discontinued our limited shotgun product offering at the end of 2011.

The estimated unit sell-through of our products from the independent wholesale distributors to retailers in 2011 increased by 20% from 2010. Because this 20% growth exceeded the 14% increase in adjusted NICS background checks during 2011, we believe we gained market share in 2011.

[1] Estimate based on the trend in National Instant Criminal Background Check System background checks (NICS), as adjusted by the National Shooting Sports Foundation (NSSF) to eliminate background checks associated with permit applications and renewals rather than firearms sales.

During the first quarter of 2012, the estimated unit sell-through of our products from the independent wholesale distributors to retailers increased 62% from the first quarter of 2011, while adjusted NICS background checks increased 23% over the same period.

During this same three-month period, we received orders from the independent wholesale distributors for 1.2 million units. With our unit backlog by mid-March 2012 greater than the total number of units we manufactured in 2011, we concluded it would be imprudent to keep accepting orders, and we temporarily suspended the acceptance of new orders through May 2012.

New product introductions are an important driver of demand. In 2011, we launched the LC9, SR1911 and SR40c semi-automatic pistols, the Single Ten single-action revolver, the SP101 double-action revolver in .22 LR, and the Gunsite Scout Rifle. Year-to-date in 2012 we have launched the SR22 and 22/45 Lite pistols, the Ruger American Rifle and the 10/22 Take Down rifle. New product introductions[2] resulted in sales of $98.6 million or approximately 30% of sales for 2011 and sales of $40.8 million in Q1 of 2012 or approximately 37% of sales for the quarter.

We remain committed to developing and introducing innovative new products in growth segments of our market. This is first of the two core elements of our strategy.

Manufacturing

During 2010, we varied production rates frequently as we tried to closely match production rates to the estimated unit sell-through of our products from the independent wholesale distributors to retailers. This resulted in fewer units produced in 2010 than in 2009, and only modest increases in finished goods inventory levels at Ruger and at the independent distributors.

Looking back, we feel that our first quarter 2011 sales might have been higher had we acted on the opportunity to build finished goods inventory during the summer of 2010. During mid-2010, demand was light and at the time it seemed prudent to match production rates as closely as practical to distributor sell-through. When distributor demand increased rapidly in the latter part of the fourth quarter of 2010 and the first quarter of 2011, we increased production rates significantly, but were unable to increase production rates enough to completely meet demand.

In 2011, we changed production rates less frequently in a more deliberate effort to "level load" production. The intention of this planned change in production rates was to build finished goods inventory during the period when we expected lower demand (typically from late second quarter through early fourth quarter) so that we would have more finished goods inventory available to ship when we expected greater demand (typically the end of the fourth quarter and the first quarter). The idea was that this inventory build would reduce the amount of capital equipment needed to meet peak demand and enhance our sales opportunities during the next peak period.

We were relatively successful at level-loading production in 2011 for mature products and we added capacity for most new product introductions. As a result, we increased our unit production in 2011 by 23% from 2010.

During the first quarter of 2012, we increased unit production by 57% from the first quarter of 2011, and by 25% from the fourth quarter of 2011.

Our implementation of lean methodologies in all areas of our business continues, and we are hopeful of further improvements in the years to come that will free up assets (cash, people, space

[2] New product sales include only those major new products that were introduced with the past 24 months.

and capacity) that we can invest in top-line growth. This is the second of the two core elements of our strategy.

Liquidity, Capital Expenditures, and our Dividend Practice

2011 was a good year in terms of cash flow, as $57.4 million of cash was generated from operations. The first quarter of 2012 also had strong cash flow, with $21.8 million generated from operations. As a result, our balance sheet remains very healthy, with approximately $96 million in cash and equivalents and no debt. Additionally, our accounts receivable balance is 96% current.

In 2011, capital expenditures totaled $22.1 million. Of this amount, approximately 70% was for new products. The remaining capital was deployed primarily to maintain and upgrade older manufacturing equipment and to support our facilities. Our depreciation in 2011 was approximately $12 million, so we had about $10 million of capital expenditures in excess of depreciation. This $10 million represented only a 7% increase in our gross Plant, Property and Equipment and, combined with our lean efforts, helped us achieve the 23% increase in unit production in 2011 compared to 2010.

We expect to invest approximately $20 million for capital expenditures during 2012. During the first quarter of 2012, we invested $3.0 million, much of it related to tooling and equipment for new products.

During the first quarter of 2012, our finished goods inventory decreased to 12,800 units, valued at $2.7 million, and remains well below optimal levels to support rapid order fulfillment. We anticipate that our finished goods inventory could increase by as much as $15 million from the current level if we could attain the desired level of finished goods inventory.

During the past 12 months, Ruger paid dividends totaling $9 million to our shareholders based on our 2011 results of operations. Our dividend practice bears some explanation because it is uncommon, but we think it benefits our shareholders and protects Ruger from issuing dividends disproportionate to our earnings during periods of rapidly changing market conditions. Our quarterly dividends are based on a percentage of earnings each quarter and therefore the amount paid varies every quarter. We feel that this approach benefits our shareholders as it tracks our performance from quarter to quarter, allowing the dividend to better reflect our results than a fixed dividend amount per share.

On February 22, 2012 we announced that we were increasing the percentage of earnings to be paid out as dividends by 67%, effective with the dividend paid on March 23, 2012. That dividend was approximately 40% of net income for the previous quarter. This decision was based on our analysis of 2011 results that indicated we could fund our high rate of organic growth, including both working capital and capital equipment and tooling expenditures, and fund our dividend while still growing our cash reserves.

During the first quarter of 2011, Ruger repurchased 133,400 shares of its common stock for $2.0 million in the open market. The average price per share repurchased was $14.94. These repurchases were funded with cash on hand. At the end of the first quarter of 2012, $8.0 million remains authorized and available for share repurchases and 19.1 million shares remain outstanding. We believe that stock repurchases are attractive to the Company when the stock is trading at price-to-earnings multiples that are below historical averages for the Company and the Company has cash on hand.

Ruger has financed its growth, its investment in capital equipment and new product development, its share repurchases, and its dividends with cash from operations, all while increasing our cash and equivalents by $23.4 million over the last 12 months.

Summary

I am optimistic about the opportunities for Ruger to grow and prosper. Ruger has a popular brand, a strong balance sheet, hard-working dedicated employees and an experienced and engaged Board of Directors. We have a simple but effective strategy: to use new product introductions to spur demand and to adopt lean methodologies throughout the business to enable us to fulfill that demand more efficiently.

We have made significant progress in improving the sales and earnings of Ruger. This effort to improve the fundamentals of our business and to broaden our product line into growth segments will be ongoing and the road may not always be smooth, especially given the many economic and political factors that may affect our industry, but we anticipate the execution of our strategy will continue to deliver enhanced shareholder value over time.

Michael O. Fifer
Chief Executive Officer

Certain information relating to projection of the Company's future results is forward-looking and involves risks, uncertainties and assumptions that could cause actual future results to materially differ from the forward-looking information. A discussion of some of the factors that individually or in the aggregate we believe could make our actual future results differ materially from such projections can be found under Item 1A Risk Factors in our Annual Report on Form 10-K filed with the SEC in February 2012. Our quarterly and annual SEC filings are available on the internet at www.sec.gov and www.ruger.com/corporate/.