UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) if the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): July 21, 2004

L. B. FOSTER COMPANY (Exact name of registrant as specified in charter)

Pennsylvania	000-10436	25-1324733
(State of Incorporation)	(Commission File Number)	(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania	15220
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (412) 928-3417

Item 12. Results of Operations and Financial Condition

On July 21, 2004, L. B. Foster Company (the "Company") issued a press release announcing the Company's results of operations for the second quarter ended June 30, 2004. A copy of that press release is furnished with this report as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in this item 12 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

INDEX TO EXHIBITS

99.1 Press release dated July 21, 2004.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

L. B. Foster Company
(Registrant)

Date: July 21, 2004

By: /s/ David J. Russo

David J. Russo
Senior Vice President,
Chief Financial Officer and
Treasurer

Exhibit 99.1

L. B. Foster Company Reports Improved Second Quarter Results

PITTSBURGH, July 21 /PRNewswire-FirstCall/ -- L. B. Foster Company (Nasdaq: FSTR), a manufacturer, fabricator, and distributor of rail, construction, and tubular products, today reported net income of $1.3 million ($0.13 per diluted share) in the second quarter of 2004 versus net income of $1.1 million ($0.11 per diluted share) in the second quarter of 2003.

Net sales for the second quarter of 2004 were $76.8 million compared to $75.8 million in 2003, with gross margins remaining at 12.1%. Selling and administrative expenses increased $0.2 million or 3% over the same prior year period. Second quarter interest expense declined 19% from the prior year due principally to the retirement of a $10.0 million notional amount LIBOR based interest rate collar agreement in April 2004 that had a minimum interest rate that was higher than the current LIBOR rate. Other income increased $0.3 million primarily as a result of the mark-to-market adjustment recorded by the Company related to its remaining interest rate collar.

For the six months ended June 30, 2004, the Company reported net income of $1.2 million ($0.12 per diluted share) versus net income of $0.9 million ($0.10 per diluted share) for the same period a year ago. The prior year results include a net loss from discontinued operations of $0.3 million ($0.03 per diluted share).

Net sales for the six months ended June 30, 2004 were $142.3 million compared to $135.3 million in 2003, an increase of 5% while gross margins declined by 1.1 percentage points to 10.8%. The increase in net sales was due primarily to a 30% increase in new rail distribution sales, and, to a lesser extent, a 15% increase in piling sales. The decline in gross profit margin percentage was due to the fact that our first quarter sales increases came primarily from our lower margin distribution businesses while many of our higher margin manufacturing/fabrication units experienced lower sales volumes. Selling and administrative expenses remained stable as compared to the same prior year period. Interest expense declined 19% as a result of the previously mentioned collar retirement and a reduction in average borrowing levels during the current year. Other income increased $0.7 million primarily as a result of the previously mentioned second quarter mark-to-market adjustment recorded by the Company related to its remaining interest rate collar and the first quarter sale of the Company's former Newport, KY pipe coating machinery and equipment which had been classified as "held for resale."

Cash flow from operations was negative for the first six months of 2004 as the Company's working capital has increased with the increased sales volume. The cash requirements were funded primarily from existing cash and revolving credit facility borrowings. Capital expenditures for the six months ended June 30, 2004 were $1.5 million as compared to $1.3 million in the same period of 2003.

President and CEO, Stan Hasselbusch commented, "We are pleased with the second quarter performance of our Rail and Piling distribution units, as well as our Concrete Tie businesses; however, continued weakness in our Fabricated Products, Coated Pipe and Concrete Buildings businesses negatively impacted profitability in the second quarter."

Hasselbusch continued, "The Building unit's weakness was in large part due to delayed Federal spending due to wildfire concerns that hampered plant volumes in the second quarter. Order levels strengthened significantly in June, however, which we expect will have a positive impact on Building's results in the third quarter compared to the second quarter. Fabricated Products, meanwhile continues to be hurt by the lack of a new Federal highway and transit bill. While we expect the amount of funding under this legislation will be larger than its predecessor TEA-21, passage will not result in increased activity in our Rail and Construction businesses until the second quarter of 2005."

Mr. Hasselbusch concluded by saying, "After a slower than expected first quarter, our Concrete Tie business performed very well on the strength of turnout tie sales as well as strong standard tie volumes. We are also pleased that our supplier of sheet piling completed a successful rolling of PZ-27 during June, which gives us more confidence that our supply will be more reliable in the coming months."

The Company wishes to caution readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements in news releases, and other communications, including oral statements, such as references to future profitability, made from time to time by representatives of the Company. Specific risks and uncertainties that could affect the Company's profitability include, but are not limited to, general economic conditions, adequate funding for infrastructure projects (including the passage of an adequate highway and transit bill), the potential value or viability of the DM&E, the ability to secure significant sales contracts, the Company's ability to obtain special trackwork products and continued availability of existing and new piling products. Matters discussed in such communications are forward-looking statements that involve risks and uncertainties. Sentences containing words such as "anticipates," "expects," or "will," generally should be considered forward-looking statements.

CONDENSED STATEMENTS OF CONSOLIDATED INCOME
L. B. FOSTER COMPANY AND SUBSIDIARIES
(In Thousands, Except Per Share Amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	
NET SALES	$76,827	$75,796	$142,279	$135,315
COSTS AND EXPENSES:				
Cost of goods sold	67,494	66,600	126,964	119,186
Selling and administrative expenses	7,054	6,830	13,455	13,397
Interest expense	469	578	932	1,157
Other income	(350)	(54)	(1,044)	(374)
	74,667	73,954	140,307	133,366
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	2,160	1,842	1,972	1,949
INCOME TAXES	865	719	790	762
INCOME FROM CONTINUING OPERATIONS	1,295	1,123	1,182	1,187
DISCONTINUED OPERATIONS:				
LOSS FROM OPERATIONS OF FOSTER TECHNOLOGIES	0	(60)	0	(440)
INCOME TAX BENEFIT	0	(23)	0	(173)
LOSS ON DISCONTINUED OPERATIONS	0	(37)	0	(267)
NET INCOME	$1,295	$1,086	$1,182	$920
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE:				
FROM CONTINUING OPERATIONS	$0.13	$0.12	$0.12	$0.12
FROM DISCONTINUED OPERATIONS	0.00	(0.00)	0.00	(0.03)
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE	$0.13	$0.11	$0.12	$0.10
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	9,945	9,568	9,876	9,546
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - DILUTED	10,254	9,671	10,202	9,633

L. B. Foster Company and Subsidiaries
Consolidated Balance Sheet
($ 000's)

ASSETS	June 30, 2004 (Unaudited)	December 31, 2003
CURRENT ASSETS:		
Cash and cash items	$2,723	$4,134
Accounts and notes receivable:		
Trade	46,043	34,668
Other	345	105
Inventories	37,330	36,894
Current deferred tax assets	1,413	1,413
Other current assets	1,142	877
Property held for resale	0	446
Total Current Assets	88,996	78,537

OTHER ASSETS:		
Property, plant & equipment-net	31,930	33,135
Goodwill	350	350
Other intangibles - net	508	585
Investments	14,202	13,707
Deferred tax assets	4,073	4,095
Other non-current assets	418	750
Total Other Assets	51,481	52,622
	$140,477	$131,159
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities on long-term debt	$481	$611
Accounts payable-trade and other	27,783	23,874
Accrued payroll and employee benefits	3,271	2,909
Current deferred tax liabilities	1,749	1,749
Other accrued liabilities	2,756	2,550
Total Current Liabilities	36,040	31,693
LONG-TERM BORROWINGS	21,000	17,000
OTHER LONG-TERM DEBT	3,623	3,858
DEFERRED TAX LIABILITIES	3,653	3,653
OTHER LONG-TERM LIABILITIES	3,070	4,411
STOCKHOLDERS' EQUITY:		
Class A Common stock	102	102
Paid-in Capital	35,030	35,018
Retained Earnings	39,581	38,399
Treasury Stock	(985)	(2,304)
Accumulated Other Comprehensive Loss	(637)	(671)
Total Stockholders' Equity	73,091	70,544
	$140,477	$131,159

SOURCE L. B. Foster Company

-0- 07/21/2004

/CONTACT: Stan L. Hasselbusch of L. B. Foster Company, +1-412-928-3417, or Fax, +1-412-928-7891, or Email, investors@LBFosterCo.com /

(FSTR)

CO: L. B. Foster Company
ST: Pennsylvania
IN: CST TRN
SU: ERN