

**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)
April 28, 2009**

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**

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 April 28, 2009, the Company issued a press release to stockholders and other interested parties regarding financial results for the first quarter ended April 4, 2009. 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 April 28, 2009 (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. The Company reserves the right to discontinue that availability at any time.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Sturm, Ruger & Company, Inc., dated April 28, 2009, reporting the financial results for the first quarter ended April 4, 2009.
99.2	Letter to Shareholders made available to shareholders on April 28, 2009.

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,
Vice President, Treasurer and
Chief Financial Officer

Dated: April 28, 2009



STURM, RUGER & CO., INC.

SOUTHPORT, CONNECTICUT 06890 U.S.A.

FOR IMMEDIATE RELEASE

STURM, RUGER & COMPANY, INC. REPORTS FIRST QUARTER EARNINGS OF 30¢ PER SHARE AND DECLARES DIVIDEND OF 8.6¢ PER SHARE

SOUTHPORT, CONNECTICUT, April 28, 2009--Sturm, Ruger & Company, Inc. (NYSE-RGR), announced today that for the first quarter of 2009, the Company reported net sales of \$63.5 million and earnings per share of \$0.30, compared with sales of \$42.5 million and earnings per share of \$.07 in the first quarter of 2008.

The Company also announced today that its Board of Directors declared a dividend of 8.6¢ per share for the first quarter, for shareholders of record as of May 15, 2009, payable on May 29, 2009.

Chief Executive Officer Michael O. Fifer made the following comments related to the first quarter of 2009:

- The level of demand for our products during the first quarter of 2009 has been unusually high, with more than 500,000 units ordered.
- Our firearms sales grew 55.5% from the first quarter of 2008 and 8.7% from the fourth quarter of 2008.
- Our firearms unit production grew 69.3% from the first quarter of 2008 and 25.6% from the fourth quarter of 2008.
- Our backlog grew to 458,900 units and \$136.3 million at the end of the first quarter of 2009, from 175,900 units and \$47.8 million at the end of 2008.
- We had a successful launch of a new product platform, the LCR, our Lightweight, Compact Revolver.

- Cash generated from operations during the first quarter of 2009 was \$10.4 million. At the end of the first quarter of 2009, our cash, cash equivalents and short-term investments totaled \$33.9 million. Our pre-LIFO working capital of \$96.4 million, less the LIFO reserve of \$44.1 million, resulted in working capital of \$52.3 million and a current ratio of 2.9 to 1. The Company has no debt.
- During the first quarter of 2009, capital expenditures totaled \$3.7 million. We expect to invest approximately \$12 million for capital expenditures during 2009.

Chief Executive Officer Michael O. Fifer issued a letter to Ruger shareholders today, discussing the market conditions, manufacturing, operating results, and the first quarter dividend. Also today, the Company filed its Quarterly Report on Form 10-Q for the first quarter of 2009. The financial statements included in this Quarterly Report on Form 10-Q are attached to this press release.

Both the Quarterly Report on Form 10-Q and the letter to Ruger shareholders on Form 8-K are 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 and the letter to shareholders 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 including lawsuits filed by mayors, attorneys general and other governmental entities and membership organizations, 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)

	April 4, 2009	December 31, 2008
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,922	\$ 9,688
Short-term investments	29,978	18,558
Trade receivables, net	25,611	25,809
Gross inventories	55,208	59,846
Less LIFO reserve	(44,089)	(44,338)
Less excess and obsolescence reserve	(2,807)	(3,569)
Net inventories	8,312	11,939
Deferred income taxes	5,744	6,400
Prepaid expenses and other current assets	5,954	3,374
Total current assets	79,521	75,768
Property, plant and equipment	128,449	125,026
Less allowances for depreciation	(100,191)	(98,807)
Net property, plant and equipment	28,258	26,219
Deferred income taxes	7,785	7,743
Other assets	2,968	3,030
Total Assets	\$118,532	\$112,760

STURM, RUGER & COMPANY, INC.

April 4, 2009

December 31, 2008

Liabilities and Stockholders' Equity

Current Liabilities		
Trade accounts payable and accrued expenses	\$ 10,179	\$ 10,235
Product liability	531	1,051
Employee compensation and benefits	8,466	7,994
Workers' compensation	4,818	5,067
Income taxes payable	3,200	4,171
Line of credit	-	1,000
Total current liabilities	27,194	29,518
Accrued pension liability	16,918	16,946
Product liability accrual	798	693
Contingent liabilities – Note 8	--	--
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		
2009 – 22,798,732 issued,		
19,044,921 outstanding		
2008 – 22,798,732 issued,		
19,047,323 outstanding	22,799	22,799
Additional paid-in capital	4,668	2,442
Retained earnings	99,307	93,500
Less: Treasury stock – at cost		
2009 – 3,753,820 shares		
2008 – 3,751,419 shares	(30,167)	(30,153)
Accumulated other comprehensive loss	(22,985)	(22,985)
Total Stockholders' Equity	73,622	65,603
Total Liabilities and Stockholders' Equity	\$118,532	\$112,760

STURM, RUGER & COMPANY, INC.

Condensed Statements of Income (Unaudited)

(Dollars in thousands, except per share data)

	<u>Three Months Ended</u>	
	<u>April 4, 2009</u>	<u>March 29, 2008</u>
Net firearms sales	\$62,227	\$40,030
Net castings sales	1,302	2,476
<u>Total net sales</u>	<u>63,529</u>	<u>42,506</u>
Cost of products sold	44,003	31,851
<u>Gross profit</u>	<u>19,526</u>	<u>10,655</u>
Expenses:		
Selling	5,445	4,388
General and administrative	4,147	3,941
Other operating expenses, net	500	-
<u>Total operating expenses</u>	<u>10,092</u>	<u>8,329</u>
<u>Operating income</u>	<u>9,434</u>	<u>2,326</u>
Other income:		
Interest (expense) income , net	(18)	163
Other (expense), net	(50)	(147)
<u>Total other (expense) income, net</u>	<u>(68)</u>	<u>16</u>
Income before income taxes	9,366	2,342
<u>Income taxes</u>	<u>3,559</u>	<u>890</u>
<u>Net income</u>	<u>\$5,807</u>	<u>\$1,452</u>
Earnings per share		
Basic	<u>\$0.30</u>	<u>\$0.07</u>
Diluted	<u>\$0.30</u>	<u>\$0.07</u>
Average shares outstanding		
Basic	<u>19,045</u>	<u>20,572</u>
Diluted	<u>19,175</u>	<u>20,606</u>

STURM, RUGER & COMPANY, INC.

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

	Three Months Ended	
	April 4, 2009	March 29, 2008
Operating Activities		
Net income	\$ 5,807	\$ 1,452
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	1,662	1,117
Deferred income taxes	614	(420)
Changes in operating assets and liabilities:		
Trade receivables	198	(2,698)
Inventories	3,627	34
Trade accounts payable and accrued expenses	1,087	2,222
Product liability	(415)	(99)
Prepaid expenses, other assets and other liabilities	(1,240)	(2,052)
Income taxes	(971)	1,006
Cash provided by operating activities	10,369	562
Investing Activities		
Property, plant and equipment additions	(3,701)	(1,932)
Purchases of short-term investments	(25,979)	(6,666)
Proceeds from maturities of short-term investments	14,559	6,750
Cash used for investing activities	(15,121)	(1,848)
Financing Activities		
Repayment of line of credit balance	(1,000)	-
Repurchase of common stock	(14)	-
Cash used for financing activities	(1,014)	-
Decrease in cash and cash equivalents	(5,766)	(1,286)
Cash and cash equivalents at beginning of period	9,688	5,106
Cash and cash equivalents at end of period	\$ 3,922	\$ 3,820



To the Shareholders of Sturm, Ruger & Co., Inc.,

The first quarter of 2009 was a significant improvement over the first quarter of last year and continues the progress made in 2008:

- The level of demand for our products during the first quarter of 2009 has been unusually high, with more than 500,000 units ordered.
- Our firearms sales grew 55.5% from the first quarter of 2008 and 8.7% from the fourth quarter of 2008.
- Our firearms unit production grew 69.3% from the first quarter of 2008 and 25.6% from the fourth quarter of 2008.
- Our backlog grew to 458,900 units and \$136.3 million at the end of the first quarter of 2009, from 175,900 units and \$47.8 million at the end of 2008.
- We had a successful launch of a new product platform, the LCR, our Lightweight, Compact Revolver.
- Cash generated from operations during the first quarter of 2009 was \$10.4 million. At the end of the first quarter of 2009, our cash, cash equivalents and short-term investments totaled \$33.9 million. Our pre-LIFO working capital of \$96.4 million, less the LIFO reserve of \$44.1 million, resulted in working capital of \$52.3 million and a current ratio of 2.9 to 1. The Company has no debt.
- We declared a dividend of 8.6¢ per share for shareholders of record as of May 15, 2009, payable on May 29, 2009.
- During the first quarter of 2009, capital expenditures totaled \$3.7 million. We expect to invest approximately \$12 million for capital expenditures during 2009.

My goal in writing this letter is to put the first quarter of 2009 results and current level of demand into context, update you on the ongoing transformation of Ruger, and to give you the information you need to better assess Ruger's intrinsic value.

Product Demand: We are fortunate to have high demand for our products at a time when much of the economy is weak. The level of demand for our products started to rise in

October 2008 and has been extremely strong through the first quarter of 2009. Demand has substantially exceeded our production capacity and our backlog has grown dramatically.

While some of the demand for our products is due to our successful launch of new products over the past 18 months, a substantial portion of the current demand appears to be based on two concerns: that the change in Federal administrations might lead to a so-called assault weapons ban, and general concerns over personal security and property protection as the economy worsens. It is uncertain how long these concerns will drive demand, and whether the demand will taper off slowly, or decline precipitously. There is some precedent from 1994, when similar concerns drove up demand for a period of time. It is important to note, however, that following the enactment of the 1994 assault weapons ban, demand declined significantly and quickly.

I caution our Shareholders not to place undue reliance on the size of our backlog and current demand levels.

When demand eventually declines to more historical levels, and especially so if the decline is precipitous, we will be very cautious to avoid over-supplying the distribution channel merely because we have orders on the books. Our goal at that time will be to manufacture to actual end-user demand plus some additional units to slowly build safety stock inventory in our warehouse and in the distribution channel. Doing so should help mitigate the impact of volatile demand and help us preserve our workforce and the efficiencies we have gained in our manufacturing processes. It will also help us maintain the quality of our accounts receivable.

There is an additional beneficial note from this high level of demand – we hear anecdotally from retailers that a significant portion of their customers are new and often buying their very first firearm. We are hopeful that those new firearms owners will return to buy more Ruger products in the future.

Manufacturing: We have made steady progress in the past 12 months in improving our production. Some of the production volume increase has come from extensive overtime by our employees and that portion cannot continue to increase. We are, however, continuing to achieve capacity and efficiency gains from process improvements and from judicious capital investment. Where we believe that demand for our products, especially the new products, will remain strong even when the overall market demand declines, we are investing in additional equipment to increase capacity. Approximately 1/3 of our capital investment in 2008 was for tooling new products, approximately 1/3 for capacity expansion, and 1/3 for maintenance and replacement of our established base manufacturing capacity.

Process improvements are a core part of our commitment to transforming Ruger into a lean organization. We continue to develop standard work, single-piece flow cells, and inventory pull systems throughout our operations and have many opportunities still ahead of us.

With the recent introduction of the LCR, we have our first production cell where the lean manufacturing operations were developed concurrently with the product. The result is that the LCR has been manufactured efficiently right from the startup of the cell and without the custom gunsmithing typical of double-action revolvers. We found that we can build the LCR faster than some vendors can supply components, and we are working with them to build their capacity and improve their processes.

Liquidity: Liquidity is very important in today's uncertain economy and tight credit market. Ruger has a strong balance sheet, with approximately \$34 million in cash and equivalents, no debt, and an unused credit line of \$25 million. Additionally, our accounts receivable balance is more than 97% current. Ruger has financed its growth, its investment in capital expenditures, and its share repurchases with cash from operations.

Dividend: We declared a dividend of 8.6¢ per share for shareholders of record as of May 15, 2009, payable on May 29, 2009.

The Board of Directors considers a dividend each quarter, based on a number of factors including:

- a. Progress in our lean transformation,
- b. Profitability,
- c. Cash generation,
- d. Inventory management,
- e. Capital expenditure investment,
- f. Acquisition opportunities,
- g. Stock repurchases, and
- h. Rates of returns on our cash investments.

Our Board of Directors will continue to consider these factors and any additional relevant issues each quarter to determine whether to declare a dividend.

Based on the Board of Directors' analysis of the above factors, it was decided to declare a dividend for the first quarter based on a ratio of earnings in the quarter. It is important to note that, if dividends are declared in future quarters based on a ratio of the earnings, then the dividend amounts will vary each quarter.

The actual earnings metric used to calculate the dividend for the first quarter was adjusted operating performance, as disclosed below in the table that shows underlying operating performance for the past five quarters.

Stock Repurchase: During the first quarter of 2009, the Company repurchased 2,402 shares of its common stock under a 10b5-1 plan. The shares were purchased in the open market at an average price of \$6.03 per share, at a total cost of \$14,484. The repurchase was funded from cash on hand. In October 2008, the Company announced that its Board of

Directors had authorized the Company to repurchase up to \$5 million of its common stock, and \$4.7 million remains available under this repurchase program.

Performance Metrics

Please read our quarterly filings, especially the section titled, “Management’s Discussion & Analysis of Financial Condition and Results of Operations” (the “MD&A”).

Our quarterly SEC filings and Letters to Shareholders are available on the internet at www.sec.gov and www.ruger.com/corporate/. If you would like to receive notice of our SEC filings and other press releases by email, you may sign up for this service at www.ruger.com/corporate/. You may also submit questions about our results at www.ruger.com/corporate/ and, if appropriate, your questions will be addressed by the Company in a manner compliant with Regulation FD at the time of our next quarterly filing.

The following table is an internal statement that helps us analyze comparative, underlying operating performance on a quarter-to-quarter basis:

	2009	2008			
	Q1	Q4	Q3	Q2	Q1
Reported operating income	\$9,434	\$9,349	\$379	\$1,483	\$2,326
Adjustments					
LIFO	(249)	(3,024)	1,578	2,130	98
Overhead rate	689	90	47	(1,062)	(464)
Direct labor rate	169	60	568	(1,879)	-
Severances	-	-	-	-	707
Excess & obsolete inventory reserve	(92)	215	32	666	(418)
Frozen defined-benefit pension	500	(745)	-	-	-
Product recalls	579	26	2,268	-	1,208
Total adjustments	1,596	(3,378)	4,493	(145)	1,131
Underlying performance comparison	\$11,030	\$5,971	\$4,872	\$1,338	\$3,457

Summary

Product Demand: We are in a period of unusually high demand apparently driven by events and concerns outside the control of our industry. The spike in demand is partially driven by new end-user consumers entering the firearms market, which is good for the industry in the long term. We do not know how long this high demand will last, or how quickly demand will decline once it starts to return to historical levels.

Looking beyond this spike in demand, the major driver for continued organic growth at Ruger will be new products in growth segments of the market, and we are firmly committed to investing in that new product development. During the first quarter of 2009 we demonstrated that commitment by launching a major new platform product, the LCR, our Lightweight, Compact Revolver. It squarely addresses the growing market for small double-action revolvers for self-defense applications.

Production: Production volumes for the first quarter of 2009 are up significantly over the past quarter and year, as are labor and overhead efficiency. We expect production capacity to continue to increase, albeit at a more modest pace than we have achieved recently. This progress has largely been a result of continuing to implement lean methodologies throughout the Company, and we are committed to continuing the Company's transformation to a lean enterprise.

Beyond the current demand volatility, I see strong opportunities ahead of us for Ruger to grow and prosper. Ruger has a popular brand, a strong balance sheet, hard-working, dedicated employees, an experienced and engaged Board of Directors, and a clear plan to transform the business.

We have made significant progress to date. The transformation of Ruger will take several years and the road will not always be smooth, perhaps especially so in the context of our uncertain economic times and potentially volatile demand, but we anticipate the effort will deliver enhanced shareholder value.

Michael O. Fifer
Chief Executive Officer

April 28, 2009

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 2009. Our quarterly and annual SEC filings are available on the internet at www.sec.gov and www.ruger.com/corporate/.