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 26, 2011

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 April 26, 2011, the Company issued a press release to stockholders and other interested parties regarding financial results for the first quarter ended April 2, 2011. 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 26, 2011 (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 April 26, 2011, reporting the financial results for the first quarter ended April 2, 2011.
99.2	Letter to Shareholders made available to shareholders on April 26, 2011.

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: April 26, 2011

EXHIBIT 99.1

STURM, RUGER & CO., INC.

SOUTHPORT, CONNECTICUT 06890 U.S.A.

FOR IMMEDIATE RELEASE

STURM, RUGER & COMPANY, INC. REPORTS FIRST QUARTER 2011 EARNINGS OF 42¢ PER SHARE

SOUTHPORT, CONNECTICUT, April 26, 2011--Sturm, Ruger & Company, Inc. (NYSE-RGR), announced today that for the first quarter 2011, the Company reported net sales of $75.4 million and earnings of 42¢ per share, compared with net sales of $68.3 million and earnings of 44¢ per share in 2010.

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

- The Company launched the new LC9 pistol and the new Gunsite Scout rifle in the first quarter of 2011. New product introductions remain a strong driver of demand and represented $20.8 million or 29% of sales in the first quarter of 2011.
- Demand for our products remained strong in the first quarter of 2011. The estimated sell-through of the Company's products from distributors to retailers in the first quarter of 2011 increased by approximately 12% from the first quarter of 2010 and 21% from the fourth quarter of 2010.
- The incoming order rate in the first quarter of 2011 increased 65% from the first quarter of 2010 and more than doubled from the fourth quarter of 2010.
- National Instant Criminal Background Check System ("NICS") background checks (as adjusted by the National Shooting Sports Foundation) increased 13% from the first quarter of 2010 and decreased 7% from the fourth quarter of 2010.
- Cash generated from operations during the first quarter of 2011 was $20.7 million. At April 2, 2011, our cash and equivalents and short-term investments totaled $72.4 million. Our current ratio is 3.0 to 1 and we have no debt.
- During the first quarter of 2011, capital expenditures totaled $4.3 million, much of it related to tooling and equipment for new products. We expect to invest approximately $15 million for capital expenditures during 2011.

- At April 2, 2011, stockholders' equity was $119.2 million, which equates to a book value of $6.32 per share, of which $3.84 per share was cash and equivalents and short-term investments.

During the first quarter of 2011, we returned $2.9 million to our shareholders through:

1. The payment of $0.9 million of dividends, and

2. The repurchase of 133,400 shares of our common stock in the open market at an average price of $14.94 per share, for a total of $2.0 million.

- As of the end of the first quarter of 2011, $8.0 million remains available for future stock repurchases.

Today, the Company filed its Quarterly Report on Form 10-Q for the first quarter of 2011. 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)

	April 2, 2011	December 31, 2010
Assets		
Current Assets		
Cash and cash equivalents	$5,390	$ 5,132
Short-term investments	66,982	52,493
Trade receivables, net	30,430	31,565
Gross inventories	41,703	48,820
Less LIFO reserve	(36,858)	(37,448)
Less excess and obsolescence reserve	(1,297)	(1,545)
Net inventories	3,548	9,827
Deferred income taxes	5,312	4,780
Prepaid expenses and other current assets	957	1,427
Total Current Assets	112,619	105,224
Property, plant and equipment	154,519	150,379
Less allowances for depreciation	(110,218)	(107,458)
Net property, plant and equipment	44,301	42,921
Deferred income taxes	4,496	5,443
Other assets	5,098	4,173
Total Assets	$166,514	$157,761

	April 2, 2011	December 31, 2010
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade accounts payable and accrued expenses	$19,953	$ 16,492
Product liability	749	449
Employee compensation and benefits	8,539	10,923
Workers' compensation	4,750	4,893
Income taxes payable	3,521	582
Total Current Liabilities	37,512	33,339
Accrued pension liability	9,356	9,369
Product liability accrual	445	573
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		
2011 – 23,170,742 issued,		
18,871,308 outstanding		
2010 – 23,003,285 issued,		
18,837,251 outstanding	23,171	23,003
Additional paid-in capital	9,428	9,885
Retained earnings	144,134	137,125
Less: Treasury stock – at cost		
2011 – 4,299,434 shares		
2010 – 4,166,034 shares	(37,884)	(35,885)
Accumulated other comprehensive loss	(19,648)	(19,648)
Total Stockholders' Equity	119,201	114,480
Total Liabilities and Stockholders' Equity	$166,514	$157,761

STURM, RUGER & COMPANY, INC.

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

	Three Months Ended	
	April 2, 2011	April 3, 2010
Net firearms sales	$74,441	$67,269
Net castings sales	1,000	1,007
Total net sales	75,441	68,276
Cost of products sold	51,446	45,145
Gross profit	23,995	23,131
Operating expenses:		
Selling	6,912	5,899
General and administrative	4,625	3,932
Other operating expenses, net	-	400
Total operating expenses	11,537	10,231
Operating income	12,458	12,900
Other income:		
Interest income (expense), net	50	(33)
Other income, net	106	127
Total other income, net	156	94
Income before income taxes	12,614	12,994
Income taxes	4,667	4,678
Net income	$7,947	$ 8,316
Basic earnings per share	$0.42	$0.44
Fully diluted earnings per share	$0.42	$0.43
Cash dividends per share	$0.05	$0.06

STURM, RUGER & COMPANY, INC.

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

	Three Months Ended	
	April 2, 2011	April 3, 2010
Operating Activities		
Net income	$ 7,947	$ 8,316
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	2,930	2,135
Slow moving inventory valuation adjustment	(125)	(761)
Stock-based compensation	459	628
Loss (Gain) on sale of assets	(7)	(3)
Deferred income taxes	(1,556)	(408)
Changes in operating assets and liabilities:		
Trade receivables	1,135	(2,566)
Inventories	6,404	3,258
Trade accounts payable and accrued expenses	3,319	(229)
Employee compensation and benefits	(2,384)	(4,607)
Product liability	172	(262)
Prepaid expenses, other assets and other liabilities	(472)	242
Income taxes payable	2,914	4,189
Cash provided by operating activities	20,736	9,932
Investing Activities		
Property, plant and equipment additions	(4,306)	(5,696)
Proceeds from sale of assets	7	5
Purchases of short-term investments	(61,483)	(34,992)
Proceeds from maturities of short-term investments	46,994	32,498
Cash used for investing activities	(18,788)	(8,185)
Financing Activities		
Tax benefit from exercise of stock options	1,247	33
Repurchase of common stock	(1,999)	-
Dividends paid	(938)	(1,146)
Cash used for financing activities	(1,690)	(1,113)
Increase in cash and cash equivalents	258	634
Cash and cash equivalents at beginning of period	5,132	5,008
Cash and cash equivalents at end of period	$ 5,390	$ 5,642

EXHIBIT 99.2

STURM, RUGER & CO., INC.

SOUTHPORT, CONNECTICUT 06890 U.S.A.

April 26, 2011

Dear Shareholders,

Ruger had a good year in 2010, with net sales of $255 million and earnings of $1.48 per share, compared with sales of $271 million and earnings of $1.44 per share in 2009. I am pleased with the results of 2010 in spite of the decline in sales, because the 2009 results clearly benefited from the post-election surge in firearms demand and represented a very tough benchmark.

The first quarter of 2011 was also strong, with net sales of $75.4 million and earnings of 42¢ per share, compared with net sales of $68.3 million and earnings of 44¢ per share in the first quarter of 2010.

Market Conditions

We believe firearms retail demand remained strong in 2010, declining only about 1% from 2009 to 2010[1]. The strongest demand was for handguns, especially handguns appropriate for self-defense. Most other market segments, including new semi-automatic rifles and most shotguns, appeared relatively weak, reverting back to pre-surge demand levels. There were anecdotal reports that many of the center-fire semi-automatic rifles sold new in 2009 reappeared in retail stores as "almost new" or "new in box" used guns in the later half of 2010, possibly competing with the market for new guns. By the end of the year, however, demand for new guns improved across most product lines.

The estimated unit sell-through of our products from the independent distributors to retailers in 2010 increased by 2% from 2009. Because this 2% growth exceeded the modest decline in adjusted NICS background checks from 2009, we believe we maintained the market share gains of the past two years.

For the first quarter of 2011, the estimated unit sell-through of our products from the independent distributors to retailers increased 12% from the first quarter of 2010, while the adjusted NICS checks increased 13% over the same period.

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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. Adjusted NICS checks declined 1% from 2009 to 2010.

New product introductions are an important driver of demand. In 2010, we launched the SR9c compact striker-fired pistol, the LCR357 revolver, and the SR40 striker-fired pistol. New products resulted in sales of $62.3 million or approximately 25% of sales for 2010[2].

We remain committed to developing and introducing innovative new products in growth segments of our market; this is one of the core elements of our strategy. Just last week, we introduced the SR1911, a 45 ACP pistol, generating significant consumer interest.

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 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 recent 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 seemed 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.

For the remainder of 2011, we anticipate changing production rates less frequently in a more deliberate effort to "level load" production. The intention of this planned change in production rates is to build finished goods inventory during the period when we expect lower demand (typically from late second quarter through early fourth quarter) so that we have more finished goods inventory available to ship when we expect greater demand (typically the end of the fourth quarter and the first quarter). This should reduce the amount of capital equipment needed to meet peak demand and enhance our sales opportunity during the peak period.

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

Liquidity, Capital Expenditures, and our Dividend Practice

2010 was a good year in terms of cash flow, as $32.5 million of cash was generated from operations. The first quarter of 2011 also had strong cash flow, with $20.7 million generated from operations. As a result, our balance sheet remains very healthy, with approximately $72.4 million in cash and equivalents and no debt. Additionally, our accounts receivable balance is 98% current.

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

In 2010, capital expenditures totaled $19.4 million. We expect to invest approximately $15 million for capital expenditures during 2011. During the first quarter of 2011, we invested $4.3 million, much of it related to tooling and equipment for new products.

During the first quarter of 2011, our finished goods inventory decreased to 13,700 units, valued at $3.1 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 upon the attainment of the desired levels of finished goods inventory levels late in 2011.

During the past 12 months, Ruger returned $13.8 million to shareholders through the payment of dividends and the repurchase of shares.

Ruger paid dividends totaling $6.1 million to our shareholders, based on our 2010 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 – *which vary every quarter in the amount paid per share* – have been based on a fixed percentage of adjusted operating earnings[3]. We feel that this approach benefits our shareholders as it tracks our underlying operating performance from quarter to quarter more closely than earnings per share, allowing the dividend to better reflect our results than a fixed dividend amount per share.

During the last 12 months, Ruger repurchased 545,600 shares of its common stock for $7.7 million in the open market. The average price per share repurchased was $14.10. These repurchases were funded with cash on hand. At the end of the first quarter of 2011, $8.0 million remains authorized and available for share repurchases and 18.9 million shares remain outstanding.

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 $13.5 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 more efficiently fulfill that demand.

[3] Adjusted operating earnings is a non-GAAP measure that helps us analyze comparative underlying operating performance on a quarter-to-quarter basis. It adjusts reported operating earnings by eliminating the impact of LIFO income or expense, overhead and direct labor rate changes, excess & obsolete inventory reserve changes, and other income or expenses that we believe are related to other or longer periods of time, such as frozen defined benefit plan expense or product recalls.

Dr. Edward Deming, who is credited with guiding the post World War II revitalization of Japan's industrial base, summarized his business philosophy in his famous "14 Points." His first point, constancy of purpose, aptly describes what we are trying to do at Ruger:

> "Create constancy of purpose for continual improvement of products and service to society, allocating resources to provide for long range needs rather than only short term profitability, with a plan to become competitive, to stay in business, and to provide jobs."

We have made significant progress in improving the sales and earnings of Ruger. This ongoing effort to improve the fundamentals of our business and to broaden our product line into growth segments will take years to accomplish 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 – and our constancy of purpose – will continue to deliver enhanced shareholder value over time.

Michael Fifer

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 2011. Our quarterly and annual SEC filings are available on the internet at www.sec.gov and www.ruger.com/corporate/