

**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)
October 20, 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**

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 October 20, 2004, the Company issued a press release to stockholders and other interested parties regarding financial results for the third quarter and nine months ended September 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: October 20, 2004

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release of Sturm, Ruger & Company, Inc., dated October 20, 2004, reporting the financial results for the third quarter and nine months ended September 30, 2004.



STURM, RUGER & CO., INC.

SOUTHPORT, CONNECTICUT 06890 U.S.A.

FOR IMMEDIATE RELEASE

For further information contact:

William B. Ruger, Jr. 603-863-3300

Stephen L. Sanetti 203-259-7843

Thomas A. Dineen 203-259-7843

STURM, RUGER & COMPANY, INC. REPORTS

THIRD QUARTER RESULTS

SOUTHPORT, CONNECTICUT, October 20, 2004--Sturm, Ruger & Company, Inc. (NYSE-RGR), today reported third quarter 2004 net sales of \$35.4 million compared to \$36.8 million in the third quarter of 2003. The Company reported break-even results for the third quarter of 2004 compared to net income of \$3.9 million or \$0.14 per share in the third quarter of 2003.

For the nine months ended September 30, 2004, net sales were \$108.3 million and net income was \$3.4 million or \$0.13 per share. For the corresponding period in 2003, net sales were \$109.8 million and net income was \$9.4 million or \$0.35 per share.

Included in the results of the third quarter and nine months ended September 30, 2003, was the pretax gain of \$5.9 million or \$0.13 per share after-tax from the sale of certain non-manufacturing real estate in Arizona, known as the Single-Six Ranch.

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Chairman William B. Ruger, Jr. commented on the firearms results, “Although firearms shipments declined from the prior year due to continuing softness in the overall firearms market which adversely impacted our established product shipments, demand for our new products is encouraging. We continue to address shortfalls in new product supply by adding additional machining centers and by altering our production mix to better satisfy consumer demand, while demonstrating fiscal prudence in the management of our inventories.”

Mr. Ruger reiterated the Company’s ongoing commitment to firearms innovation, “We will again introduce an abundance of innovative new firearms for 2005 during the NASGW Show in November and plan on announcing additional new offerings at the SHOT Show and NRA Show, to be held in the first half of 2005. These additional new products will add to the record number of new products we introduced in 2004, whose impact is only beginning to be felt in the marketplace.”

Mr. Ruger remarked on the Company’s investment castings business, “We are encouraged by the 38% increase in castings sales this quarter and remain determined to succeed in this market. Further exploration of steel and titanium capabilities, coupled with a successful venture into new markets, is essential to achieve a satisfactory level of profitability in this segment.”

Mr. Ruger also commented about the Company’s balance sheet, “At September 30, 2004, we remain debt free, with \$37 million of cash and short-term investments. Our financial strength allows us to focus on the long-term goals of maximizing operating efficiencies and shareholder value, and we are optimistic about prospects for the new sales year which begins on December 1.”

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Stephen L. Sanetti, President and Chief Operating Officer, provided an update on the Company's legal front, "The third quarter brought more success in the product liability arena. On July 27, 2004, the Missouri Court of Appeals affirmed the trial court's dismissal of the St. Louis municipal lawsuit against the company and other firearms industry members. Also, on September 30, 2004, Judge Irene Berger granted summary judgment in favor of the Company in a West Virginia case which sought to hold it liable for the resale of a pistol by a retail firearms dealer to a lawful purchaser who delivered the pistol to an unauthorized criminal user. As the judge stated, to hold a manufacturer liable for such a sale would be "a real stretch". The expiration of the so-called Federal "assault weapon" ban on September 13, 2004 should have little impact on the Company, as all of Company's autoloading rifles were exempted since 1994 from that now-expired ban by name as "legitimate sporting firearms"."

Mr. Sanetti remarked on some of the Company's recent marketing ventures, "We just completed our 2005 Ruger Sportswear and Accessories Catalog which introduced many new offerings. In addition to new leather goods and other shooting accessories, we are proud to introduce an exciting new line of Ruger-brand knives, a project in which we partnered with the famous W.R. Case & Sons Cutlery Company, which like ourselves is an American company with an outstanding reputation for quality. To view our new accessories or to order the 2005 Ruger Sportswear and Accessories Catalog, Ruger customers should visit our recently remodeled website at www.ruger.com."

On September 10, 2004, the Company sold the property and building that housed the Company's Uni-Cast division prior to its sale in 2000. This sale, which resulted in a pretax gain of \$0.8 million, is another manifestation of the Company's long-term strategy to focus on its core businesses.

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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 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 Consolidated Statements of Income (unaudited)
(in thousands, except per share amounts)

	Three Months Ended September 30				Nine Months Ended September 30			
	2004	%	2003	%	2004	%	2003	%
Firearms sales	\$29,063	82.1	\$32,237	87.6	\$92,798	85.7	\$95,876	87.4
Castings sales	<u>6,317</u>	<u>17.9</u>	<u>4,583</u>	<u>12.4</u>	<u>15,531</u>	<u>14.3</u>	<u>13,877</u>	<u>12.6</u>
Net sales	35,380	100.0	36,820	100.0	108,329	100.0	109,753	100.0
Cost of products sold	<u>30,382</u>	<u>85.9</u>	<u>31,102</u>	<u>84.5</u>	<u>86,358</u>	<u>79.7</u>	<u>85,091</u>	<u>77.5</u>
Gross profit	4,998	14.1	5,718	15.5	21,971	20.3	24,662	22.5
Expenses:								
Selling	4,504	12.7	3,987	10.8	12,519	11.6	11,197	10.2
General and administrative	<u>1,410</u>	<u>4.0</u>	<u>1,465</u>	<u>3.9</u>	<u>4,747</u>	<u>4.4</u>	<u>4,532</u>	<u>4.1</u>
	5,914	16.7	5,452	14.7	17,266	16.0	15,729	14.3
Operating income(loss)	(916)	(2.6)	266	0.8	4,705	4.3	8,933	8.2
Gain on sale of real estate	874	2.5	5,922	16.1	874	0.8	5,922	5.4
Other income-net	<u>9</u>	<u>0.0</u>	<u>243</u>	<u>0.6</u>	<u>92</u>	<u>0.1</u>	<u>861</u>	<u>0.7</u>
Total other income	<u>883</u>	<u>2.5</u>	<u>6,165</u>	<u>16.7</u>	<u>966</u>	<u>0.9</u>	<u>6,783</u>	<u>6.1</u>
Income(loss) before income taxes	(33)	(0.1)	6,431	17.5	5,671	5.2	15,716	14.3
Income taxes	<u>(13)</u>	<u>0.0</u>	<u>2,579</u>	<u>7.0</u>	<u>2,274</u>	<u>2.1</u>	<u>6,302</u>	<u>5.7</u>
Net income(loss)	<u>(\$20)</u>	<u>(0.1)</u>	<u>\$3,852</u>	<u>10.5</u>	<u>\$3,397</u>	<u>3.1</u>	<u>\$9,414</u>	<u>8.6</u>
Earnings per share								
Basic	\$0.00		\$0.14		\$0.13		\$0.35	
Diluted	\$0.00		\$0.14		\$0.13		\$0.35	
Cash dividends per share	\$0.10		\$0.20		\$0.50		\$0.60	
Average shares outstanding								
Basic	26,911		26,911		26,911		26,911	
Diluted	26,911		26,928		26,940		26,914	

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

	September 30, 2004
<u>Assets</u>	
Cash and cash equivalents	\$3,801
Short-term investments	32,927
Trade receivables, net	17,385
Inventories	50,310
Deferred income taxes	6,760
Prepaid expenses and other assets	<u>3,034</u>
Total current assets	114,217
Property, plant and equipment	157,945
Less depreciation	<u>(131,583)</u>
	26,362
Deferred income taxes	819
Other assets	<u>9,614</u>
Total	<u><u>\$151,012</u></u>
 <u>Liabilities and Stockholders' Equity</u>	
Trade accounts payable and accrued expenses	\$4,574
Product liability	4,000
Employee compensation	5,816
Workers' compensation	5,843
Income taxes	<u>917</u>
Total current liabilities	21,150
Accrued pension liability	5,022
Product liability accrual	1,257
Stockholders' equity	<u>123,583</u>
Total	<u><u>\$151,012</u></u>

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