

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): March 16, 2005

STEEL DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

0-21719
(Commission File Number)

35-1929476
(IRS Employer Identification
No.)

6714 Pointe Inverness Way, Suite 200, Fort Wayne, Indiana 46804

(Address of principal executive officers) (Zip Code)

Registrant's telephone number, including area code: 260-459-3553

(Former name or former address, if changed since last report)
Not Applicable

Item 2.02. Results of Operations and Financial Condition

On March 16, 2005, Steel Dynamics, Inc. issued a press release titled “Steel Dynamics Revises Outlook for First Quarter and Issues Comments on Second,” containing information about the company’s anticipated financial and operating results for the three and six months ended June 30, 2005. The full text of the press release is furnished herewith and attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	A press release dated March 16, 2005 titled “Steel Dynamics Revises Outlook for First Quarter and Issues Comments on Second”

SIGNATURE

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 hereto duly authorized.

STEEL DYNAMICS, INC.

Date: March 16, 2005

/s/ Gary Heasley
By: Gary Heasley
Title: Vice President and
Chief Financial Officer

Press Release

March 16, 2005



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Steel Dynamics Revises Outlook for First Quarter and Issues Comments on Second

FORT WAYNE, INDIANA, March 16, 2005– Steel Dynamics, Inc. (NASDAQ:STLD) today issued an outlook for the first half of 2005 that forecasts lower than previously expected first quarter results but a stronger and substantially improved second quarter.

Steel Dynamics now expects first quarter 2005 diluted earnings per share to be in the range of \$1.10 to \$1.20. The company's first quarter results will be well above the earnings per diluted share of \$0.58 reported by the company in the first quarter of 2004. The expected results will be below previous guidance due to soft market conditions lasting longer than previously expected, higher than expected raw material costs and unplanned production outages that will result in reduced shipments. The company expects second quarter 2005 results to be substantially stronger than the first quarter, up some 30 to 40 percent. With an outlook for lower imports and sustained strength in domestic steel markets, full-year 2005 earnings could match or exceed 2004's performance.

Steel markets have been seasonally slower to rebound than expected. As a result, the quarter's average selling prices as well as shipping volumes will be somewhat lower than previously contemplated. Soft market conditions have persisted as service centers and end users of steel products have been working off excess inventory created by substantial imports in the second half of 2004. The company continues to believe that steel markets will improve in the second quarter as inventories are consumed and end-user demand remains strong in the domestic and offshore markets.

Since Steel Dynamics uses the first-in-first-out method of accounting for inventories, the lower prices paid for scrap purchased in the first quarter will begin to have a significant positive impact on the company's production costs in the second quarter.

The unplanned production outages were due to equipment problems at our flat rolled and bar products production facilities and have since been corrected.

Forward Looking Statements

This press release contains predictive statements about future events, including statements related to future shipments, sales and earnings of the company, the economic environment, particularly the effects of global and U.S. supply and demand for steel, the company's successful production and marketing of new products, operation of production facilities, and future financial benefits to the company as a result of operating these facilities and selling these products. These statements are intended to be made as "forward-looking," subject to many risks and uncertainties, within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Such predictive statements are not guarantees of future performance, and actual results could differ materially from current expectations.

The company refers you to a detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in Steel Dynamics' December 31, 2004 Annual Report on Form 10-K under the "Forward Looking Statements" heading and in the section on "Risk Factors," as well as in other reports which the company from time to time files with the Securities and Exchange Commission. These reports are available publicly on the SEC's Web site, www.sec.gov and on the company's Web site, www.steeldynamics.com.

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