

[Barrett & McNagny letterhead]

May 6, 2005

VIA EDGAR

Securities & Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

RE: Steel Dynamics, Inc.
Quarterly Report on Form 10-Q
(Securities Exchange Act of 1934 - Commission file #0-21719)

Gentlemen/Ladies:

On behalf of Steel Dynamics Inc., we are transmitting herewith via EDGAR the company's Form 10-Q Quarterly Report for the period ended March 31, 2005.

If there are any questions please contact the undersigned at 260-423-8905.

Sincerely,

Barrett & McNagny LLP

/s/ ROBERT S. WALTERS

Robert S. Walters

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the period ended March 31, 2005

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 0-21719

Steel Dynamics, Inc.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of incorporation or organization)

35-1929476

(I.R.S. Employer Identification No.)

6714 Pointe Inverness Way, Suite 200, Fort Wayne, IN
(Address of principal executive offices)

46804
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act. Yes No

As of April 26, 2005, Registrant had 45,337,304 outstanding shares of Common Stock.

STEEL DYNAMICS, INC.
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STEEL DYNAMICS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2005	December 31, 2004
	(unaudited)	
ASSETS		
Current assets:		
Cash and equivalents	\$ 3,747	\$ 16,334
Accounts receivable, net	220,254	214,880
Accounts receivable-related parties	47,539	38,981
Inventories	395,635	381,488
Deferred taxes	7,400	6,856
Other current assets	<u>7,726</u>	<u>18,980</u>
Total current assets	682,301	677,519
Property, plant and equipment, net	1,022,198	1,024,044
Restricted cash	1,589	989
Other assets	<u>30,359</u>	<u>31,067</u>
Total assets	<u>\$ 1,736,447</u>	<u>\$ 1,733,619</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 151,647	\$ 136,517
Accounts payable-related parties	883	5,371
Accrued interest	3,157	8,796
Other accrued expenses	47,322	75,750
Current maturities of long-term debt	<u>8,846</u>	<u>6,774</u>
Total current liabilities	211,855	233,208
Long-term debt, including unamortized bond premium of \$6,725 and \$7,147, as of March 31, 2005 and December 31, 2004, respectively	460,330	441,605
Deferred taxes	222,792	209,215
Minority interest	2,588	2,469
Commitments and contingencies		
Stockholders' equity:		
Common stock voting, \$.01 par value; 100,000,000 shares authorized; 52,902,637 and 52,435,059 shares issued; and 46,806,673 and 48,485,671 shares outstanding, as of March 31, 2005 and December 31, 2004, respectively	527	523
Treasury stock, at cost; 6,095,964 and 3,949,388 shares, at March 31, 2005 and December 31, 2004, respectively	(160,841)	(84,141)
Additional paid-in capital	402,865	390,505
Retained earnings	<u>596,331</u>	<u>540,235</u>
Total stockholders' equity	<u>838,882</u>	<u>847,122</u>
Total liabilities and stockholders' equity	<u>\$ 1,736,447</u>	<u>\$ 1,733,619</u>

See notes to consolidated financial statements.

STEEL DYNAMICS, INC.
 UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
 (in thousands, except per share data)

	Three Months Ended March 31,	
	2005	2004
Net sales:		
Unrelated parties.....	\$ 500,846	\$ 334,379
Related parties	<u>69,860</u>	<u>49,766</u>
Total net sales	570,706	384,145
Costs of goods sold	<u>441,929</u>	<u>307,670</u>
Gross profit	128,777	76,475
Selling, general and administrative expenses	<u>22,454</u>	<u>17,935</u>
Operating income	106,323	58,540
Interest expense	8,077	9,504
Other income, net	<u>(578)</u>	<u>(2,103)</u>
Income before income taxes.....	98,824	51,139
Income taxes	<u>38,047</u>	<u>19,177</u>
Net income	<u>\$ 60,777</u>	<u>\$ 31,962</u>
Basic earnings per share	<u>\$ 1.27</u>	<u>\$.65</u>
Weighted average common shares outstanding.....	<u>47,703</u>	<u>48,947</u>
Diluted earnings per share, including effect of assumed conversions	<u>\$ 1.12</u>	<u>\$.58</u>
Weighted average common shares and share equivalents outstanding.....	<u>54,828</u>	<u>56,212</u>
Dividends declared per share	<u>\$.10</u>	<u>\$ -</u>

See notes to consolidated financial statements.

STEEL DYNAMICS, INC.
 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (in thousands)

	Three Months Ended	
	March 31,	
	2005	2004
Operating activities:		
Net income.....	\$ 60,777	\$ 31,962
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21,830	18,779
Deferred income taxes	13,033	11,668
Loss on disposal of property, plant and equipment	-	145
Minority interest	119	649
Changes in certain assets and liabilities:		
Accounts receivable.....	(13,932)	(38,573)
Inventories	(14,147)	(51,493)
Other assets	10,519	(8,405)
Accounts payable.....	10,843	49,263
Accrued expenses	(34,067)	(3,330)
Net cash provided by operating activities	54,975	10,665
Investing activities:		
Purchases of property, plant and equipment	(19,141)	(23,905)
Financing activities:		
Issuance of long-term debt	61,308	29,939
Repayments of long-term debt	(40,511)	(33,659)
Issuance of common stock (net of expenses) and proceeds and tax benefits from exercise of stock options	12,364	10,086
Purchase of treasury stock.....	(76,700)	(238)
Dividends paid.....	(4,882)	-
Debt issuance costs.....	-	(24)
Net cash provided by (used in) financing activities	(48,421)	6,104
Decrease in cash and equivalents.....	(12,587)	(7,136)
Cash and equivalents at beginning of period	16,334	65,430
Cash and equivalents at end of period	\$ 3,747	\$ 58,294
Supplemental disclosure of cash flow information:		
Cash paid for interest.....	\$ 14,057	\$ 14,925
Cash paid for federal and state income taxes.....	\$ 170	\$ 77

See notes to consolidated financial statements.

STEEL DYNAMICS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Summary of Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of Steel Dynamics, Inc. (SDI), together with its subsidiaries after elimination of significant intercompany accounts and transactions. Minority interest represents the minority shareholders' proportionate share in the equity or income of the company's consolidated subsidiaries.

Use of Estimates. These financial statements are prepared in conformity with accounting principles generally accepted in the United States and, accordingly, include amounts that require management to make estimates and assumptions that affect the amounts reported in the financial statements and in the notes thereto. Significant items subject to such estimates and assumptions include the carrying value of property, plant and equipment; valuation allowances for trade receivables, inventories and deferred income tax assets; potential environmental liabilities, litigation claims and settlements. Actual results may differ from these estimates and assumptions.

In the opinion of management, these financial statements reflect all normal recurring adjustments necessary for a fair presentation of the interim period results. These financial statements and notes should be read in conjunction with the audited financial statements included in the company's Annual Report on Form 10-K for the year ended December 31, 2004.

Reclassifications. Certain prior year amounts have been reclassified to conform to the fiscal 2004 presentation. The company reclassified certain costs related to the receipt of materials, internal transportation of inventories and related employee salaries and benefits from selling, general and administrative expenses to costs of goods sold for the three months ended March 31, 2004. Generally, the company's gross margin was reduced by approximately 1% due to this reclassification; however, total operating income was not affected.

Stock-Based Compensation. At March 31, 2005 and 2004, the company had three incentive stock option plans and accounted for these plans under the recognition and measurement principles of Accounting Standards Board APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Under APB 25, no stock-based employee compensation cost related to the incentive stock option plans is reflected in net income, as all options granted under those plans had an exercise price equal to the market value of the underlying common stock.

The following table illustrates the effect on net income and earnings per share if the company had applied the fair value recognition provisions of the Financial Accounting Standards Board (FASB) Statement No. 123 to its stock-based employee compensation for the three-month periods ended March 31 (in thousands, except per share data):

	<u>2005</u>	<u>2004</u>
Net income, as reported.....	\$ 60,777	\$ 31,962
Stock-based employee compensation expense, using the fair value based method, net of related tax effect.....	<u>(1,042)</u>	<u>(716)</u>
Pro forma net income	59,735	31,246
Effect of assumed conversions, net of tax effect	<u>664</u>	<u>645</u>
Pro forma net income, diluted earnings per share.....	<u>\$ 60,439</u>	<u>\$ 31,891</u>
Basic earnings per share:		
As reported	\$ 1.27	\$.65
Pro forma.....	1.25	.64
Diluted earnings per share:		
As reported	\$ 1.12	\$.58
Pro forma.....	1.10	.57

In December 2004, the FASB issued FAS No. 123R (FAS 123R), "Share-Based Payments", which among other things, eliminates the use of APB 25 and the intrinsic value method of accounting that the company uses to account for its stock option plans. FAS 123R requires companies to recognize the cost of employee services received in exchange for awards of equity instruments, based on the grant date fair value of those awards, in the financial statements. On April 14, 2005, the Securities and Exchange Commission announced that it would provide for a phased-in implementation process for FAS 123R and that registrants that are not small business issuers must adopt FAS 123R no later than the beginning of the first fiscal year beginning after June 15, 2005, which is January 1, 2006 for the company.

Note 2. Earnings Per Share

The company computes and presents earnings per common share in accordance with FASB Statement No. 128, "Earnings Per Share". Basic earnings per share is based on the weighted average shares of common stock outstanding during the period. Diluted earnings per share assumes, in addition to the above, the weighted average dilutive effect of common share equivalents outstanding during the period. Common share equivalents represent dilutive stock options and dilutive shares related to the company's convertible subordinated debt and are excluded from the computation in periods in which they have an anti-dilutive effect.

STEEL DYNAMICS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents a reconciliation of the numerators and the denominators of the company's basic and diluted earnings per share computations for net income for the three-month periods ended March 31 (in thousands, except per share data):

	2005			2004		
	Net Income (Numerator)	Shares (Denominator)	Per Share Amount	Net Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic earnings per share	\$ 60,777	47,703	\$ 1.27	\$ 31,962	48,947	\$.65
Dilutive stock option effect	-	362		-	502	
Convertible subordinated debt effect	664	6,763		645	6,763	
Diluted earnings per share	<u>\$ 61,441</u>	<u>54,828</u>	\$ 1.12	<u>\$ 32,607</u>	<u>56,212</u>	\$.58

The following table presents the common share equivalents that were excluded from the company's diluted earnings per share calculation because they were anti-dilutive or not convertible at March 31 (in thousands):

	2005	2004
Stock options	-	56
Convertible subordinated debt	-	-
Excluded common share equivalents.....	<u>-</u>	<u>56</u>

Note 3. Comprehensive Income

The following table presents the company's components of comprehensive income, net of related tax, for the three-month periods ended March 31 (in thousands):

	2005	2004
Net income available to common shareholders	\$ 60,777	\$ 31,962
Unrealized loss related to interest rate swaps	-	(284)
Reclassification adjustment related to interest rate swaps	-	931
Unrealized gain on available-for-sale securities	-	300
Comprehensive income	<u>\$ 60,777</u>	<u>\$ 32,909</u>
Hedge ineffectiveness gain.....	<u>\$ -</u>	<u>\$ 275</u>

Note 4. Inventories

Inventories are stated at lower of cost (principally standard cost which approximates actual cost on a first-in, first-out basis) or market. Inventory consisted of the following (in thousands):

	March 31, 2005	December 31, 2004
Raw materials	\$ 175,736	\$ 174,254
Supplies.....	83,072	74,057
Work-in-progress.....	44,871	33,864
Finished goods.....	<u>91,956</u>	<u>99,313</u>
Total inventories.....	<u>\$ 395,635</u>	<u>\$ 381,488</u>

Note 5. Segment Information

The company has two reportable segments: steel operations and steel scrap substitute operations. The steel operations segment includes the company's Flat Roll Division, Structural and Rail Division, and Bar Products Division. These divisions operate mini-mills, producing steel from steel scrap, using electric arc melting furnaces, continuous casting and automated rolling mills. The Bar Products Division began operations during January 2004. The steel scrap substitute operations include the revenues and expenses associated with the company's steel scrap substitute facility, Iron Dynamics.

Revenues included in the category "All Other" are from two subsidiary operations that are below the quantitative thresholds required for reportable segments. These revenues are from the fabrication of trusses, girders, steel joists and steel decking and from the further processing, or slitting, and resale of certain secondary and excess steel products. In addition, "All Other" also includes certain unallocated corporate accounts, such as the company's senior secured credit facilities, senior unsecured notes, convertible subordinate notes, certain other investments and profit sharing expenses.

STEEL DYNAMICS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The company's operations are organized and managed as operating segments. Operating segment performance and resource allocations are primarily based on operating results before income taxes. The accounting policies of the reportable segments are consistent with those described in Note 1 to the financial statements. Refer to the company's Annual Report on Form10-K for the year ended December 31, 2004, for more information related to the company's segment reporting.

Intersegment sales and any related profits are eliminated in consolidation. The external net sales of the company's steel operations include sales to non-U.S. companies of \$25.0 million and \$2.8 million for the three months ended March 31, 2005 and 2004, respectively. The company's segment results for the three-month periods ended March 31 are as follows (in thousands):

	<u>2005</u>	<u>2004</u>
<i>Steel Operations</i>		
Net sales		
External	\$ 534,561	\$ 352,783
Other segments	19,469	20,285
Operating income	116,782	64,917
Assets	1,470,132	1,258,039
<hr/>		
<i>Steel Scrap Substitute Operations</i>		
Net sales		
External	\$ -	\$ -
Other segments	14,576	6,893
Operating income (loss)	162	(2,684)
Assets	139,002	158,912
<hr/>		
<i>All Other</i>		
Net sales		
External	\$ 36,145	\$ 31,362
Other segments	150	353
Operating loss	(9,615)	(2,862)
Assets	1,691,896	230,449
<hr/>		
<i>Eliminations</i>		
Net sales		
External	\$ -	\$ -
Other segments	(34,195)	(27,531)
Operating loss	(1,006)	(831)
Assets	(1,564,583)	(112,614)
<hr/>		
<i>Consolidated</i>		
Net sales	\$ 570,706	\$ 384,145
Operating income	106,323	58,540
Assets	1,736,447	1,534,786

STEEL DYNAMICS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Condensed Consolidating Information

Certain 100%-owned subsidiaries of SDI have fully and unconditionally guaranteed all of the indebtedness relating to the issuance of \$300.0 million of senior notes due March 2009. Following are condensed consolidating financial statements of the company, including the guarantors. The following condensed consolidating financial statements present the financial position, results of operations and cash flows of (i) SDI (in each case, reflecting investments in its consolidated subsidiaries under the equity method of accounting), (ii) the guarantor subsidiaries of SDI, (iii) the non-guarantor subsidiaries of SDI, and (iv) the eliminations necessary to arrive at the information for the company on a consolidated basis. The condensed consolidating financial statements should be read in conjunction with the accompanying consolidated financial statements of the company and the company's Annual Report on Form 10-K for the year ended December 31, 2004.

Condensed Consolidating Balance Sheets (in thousands)

As of March 31, 2005

	Parent	Guarantors	Combined Non-Guarantors	Consolidating Adjustments	Total Consolidated
Cash.....	\$ 3,184	\$ 305	\$ 258	\$ -	\$ 3,747
Accounts receivable	253,583	138,678	24,203	(148,671)	267,793
Inventories.....	370,650	-	27,837	(2,852)	395,635
Other current assets	<u>14,879</u>	<u>-</u>	<u>247</u>	<u>-</u>	<u>15,126</u>
Total current assets.....	642,296	138,983	52,545	(151,523)	682,301
Property, plant and equipment, net.....	968,005	-	54,311	(118)	1,022,198
Other assets	<u>11,950</u>	<u>74,568</u>	<u>223</u>	<u>(54,793)</u>	<u>31,948</u>
Total assets.....	<u>\$ 1,622,251</u>	<u>\$ 213,551</u>	<u>\$ 107,079</u>	<u>\$ (206,434)</u>	<u>\$ 1,736,447</u>
Accounts payable	\$ 155,341	\$ (11,805)	\$ 7,181	\$ 1,813	\$ 152,530
Accrued expenses.....	47,904	746	2,575	(746)	50,479
Current maturities of long-term debt.....	<u>2,100</u>	<u>-</u>	<u>6,746</u>	<u>-</u>	<u>8,846</u>
Total current liabilities	205,345	(11,059)	16,502	(1,067)	211,855
Other liabilities.....	151,875	66,350	68,852	(64,285)	222,792
Long-term debt.....	460,330	-	-	-	460,330
Minority interest.....	-	-	-	2,588	2,588
Common stock	527	2	17,210	(17,212)	527
Treasury stock	(160,841)	-	-	-	(160,841)
Additional paid in capital	402,865	116,868	-	(116,868)	402,865
Retained earnings	<u>562,150</u>	<u>41,390</u>	<u>4,515</u>	<u>(11,724)</u>	<u>596,331</u>
Total stockholders' equity	<u>804,701</u>	<u>158,260</u>	<u>21,725</u>	<u>(145,804)</u>	<u>838,882</u>
Total liabilities and stockholders' equity	<u>\$ 1,622,251</u>	<u>\$ 213,551</u>	<u>\$ 107,079</u>	<u>\$ (206,434)</u>	<u>\$ 1,736,447</u>

As of December 31, 2004

	Parent	Guarantors	Combined Non-Guarantors	Consolidating Adjustments	Total Consolidated
Cash.....	\$ 15,202	\$ 323	\$ 809	\$ -	\$ 16,334
Accounts receivable	188,675	130,903	29,636	(95,353)	253,861
Inventories.....	281,594	65,691	36,212	(2,009)	381,488
Other current assets	<u>25,309</u>	<u>261</u>	<u>287</u>	<u>(21)</u>	<u>25,836</u>
Total current assets.....	510,780	197,178	66,944	(97,383)	677,519
Property, plant and equipment, net.....	713,641	142,542	167,979	(118)	1,024,044
Other assets	<u>364,636</u>	<u>59,679</u>	<u>95</u>	<u>(392,354)</u>	<u>32,056</u>
Total assets.....	<u>\$ 1,589,057</u>	<u>\$ 399,399</u>	<u>\$ 235,018</u>	<u>\$ (489,855)</u>	<u>\$ 1,733,619</u>
Accounts payable	\$ 115,458	\$ 9,800	\$ 14,674	\$ 1,956	\$ 141,888
Accrued expenses.....	70,752	8,319	6,990	(1,515)	84,546
Current maturities of long-term debt.....	<u>2,095</u>	<u>-</u>	<u>4,702</u>	<u>(23)</u>	<u>6,774</u>
Total current liabilities	188,305	18,119	26,366	418	233,208
Other liabilities.....	131,508	188,139	40,955	(151,387)	209,215
Long-term debt.....	440,519	-	786	-	441,605
Minority interest.....	-	-	-	2,469	2,469
Common stock	523	89,426	202,184	(291,610)	523
Treasury stock	(84,141)	-	-	-	(84,141)
Additional paid in capital	390,505	116,868	-	(116,868)	390,505
Retained earnings	<u>521,538</u>	<u>(13,153)</u>	<u>(35,273)</u>	<u>67,123</u>	<u>540,235</u>
Total stockholders' equity	<u>828,425</u>	<u>193,141</u>	<u>166,911</u>	<u>(341,355)</u>	<u>847,122</u>
Total liabilities and stockholders' equity	<u>\$ 1,589,057</u>	<u>\$ 399,399</u>	<u>\$ 235,018</u>	<u>\$ (489,855)</u>	<u>\$ 1,733,619</u>

STEEL DYNAMICS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidating Statements of Income (in thousands)

For the Three Months Ended,
March 31, 2005

	<u>Parent</u>	<u>Guarantors</u>	<u>Combined Non-Guarantors</u>	<u>Consolidating Adjustments</u>	<u>Total Consolidated</u>
Net sales	\$ 568,605	\$ 521,727	\$ 36,295	\$ (555,921)	\$ 570,706
Costs of goods sold	<u>443,399</u>	<u>516,644</u>	<u>31,879</u>	<u>(549,993)</u>	<u>441,929</u>
Gross profit	125,206	5,083	4,416	(5,928)	128,777
Selling, general and administrative	<u>18,587</u>	<u>1,905</u>	<u>3,687</u>	<u>(1,725)</u>	<u>22,454</u>
Operating income	106,619	3,178	729	(4,203)	106,323
Other (income) expense	<u>(40,888)</u>	<u>33,891</u>	<u>(472)</u>	<u>(30)</u>	<u>(7,499)</u>
Income before income taxes and equity in net loss of subsidiaries	65,731	37,069	257	(4,233)	98,824
Income taxes	<u>25,964</u>	<u>13,289</u>	<u>99</u>	<u>(1,305)</u>	<u>38,047</u>
	39,767	23,780	158	(2,928)	60,777
Equity in net income of subsidiaries	<u>23,938</u>	<u>-</u>	<u>-</u>	<u>(23,938)</u>	<u>-</u>
Net income (loss)	<u>\$ 63,705</u>	<u>\$ 23,780</u>	<u>\$ 158</u>	<u>\$ (26,866)</u>	<u>\$ 60,777</u>

For the Three Months Ended,
March 31, 2004

	<u>Parent</u>	<u>Guarantors</u>	<u>Combined Non-Guarantors</u>	<u>Consolidating Adjustments</u>	<u>Total Consolidated</u>
Net sales	\$ 364,101	\$ 373,068	\$ 38,608	\$ (391,632)	\$ 384,145
Costs of good sold	<u>287,695</u>	<u>368,575</u>	<u>35,250</u>	<u>(383,850)</u>	<u>307,670</u>
Gross profit (loss)	76,406	4,493	3,358	(7,782)	76,475
Selling, general and administration	<u>12,368</u>	<u>2,862</u>	<u>2,862</u>	<u>(157)</u>	<u>17,935</u>
Operating income (loss)	64,038	1,631	496	(7,625)	58,540
Interest expense	9,883	(633)	416	(162)	9,504
Other (income) expense	<u>20,285</u>	<u>(22,579)</u>	<u>(2)</u>	<u>193</u>	<u>(2,103)</u>
Income (loss) before income taxes and equity in net loss of subsidiaries	33,870	24,843	82	(7,656)	51,139
Income taxes	<u>13,315</u>	<u>8,775</u>	<u>31</u>	<u>(2,944)</u>	<u>19,177</u>
	20,555	16,068	51	(4,712)	31,962
Equity in net income of subsidiaries	<u>16,119</u>	<u>-</u>	<u>-</u>	<u>(16,119)</u>	<u>-</u>
Net income (loss)	<u>\$ 36,674</u>	<u>\$ 16,068</u>	<u>\$ 51</u>	<u>\$ (20,831)</u>	<u>\$ 31,962</u>

Condensed Consolidating Statements of Cash Flows (in thousands)

For the Three Months Ended,
March 31, 2005

	<u>Parent</u>	<u>Guarantors</u>	<u>Combined Non-Guarantors</u>	<u>Total Consolidated</u>
Net cash provided by (used in) operations	\$ 77,623	\$ (14,748)	\$ (7,900)	\$ 54,975
Net cash used in investing activities	(7,107)	-	(12,034)	(19,141)
Net cash provided by (used in) in financing activities	<u>(68,304)</u>	<u>-</u>	<u>19,883</u>	<u>(48,421)</u>
Increase (decrease) in cash and equivalents	2,212	(14,748)	(51)	(12,587)
Cash and equivalents at beginning of year	<u>4,157</u>	<u>11,869</u>	<u>308</u>	<u>16,334</u>
Cash and equivalents at end of period	<u>\$ 6,369</u>	<u>\$ (2,879)</u>	<u>\$ 257</u>	<u>\$ 3,747</u>

For the Three Months Ended
March 31, 2004

	<u>Parent</u>	<u>Guarantors</u>	<u>Combined Non-Guarantors</u>	<u>Total Consolidated</u>
Net cash provided by (used in) operations	\$ 37,145	\$ (26,961)	\$ 481	\$ 10,665
Net cash used in investing activities	(5,891)	(16,192)	(1,822)	(23,905)
Net cash provided by (used in) financing activities	<u>(39,469)</u>	<u>43,281</u>	<u>2,292</u>	<u>6,104</u>
Increase (decrease) in cash and cash equivalents	(8,215)	128	951	(7,136)
Cash and cash equivalents at beginning of year	<u>64,008</u>	<u>496</u>	<u>926</u>	<u>65,430</u>
Cash and cash equivalents at end of period	<u>\$ 55,793</u>	<u>\$ 624</u>	<u>\$ 1,877</u>	<u>\$ 58,294</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

Statements made in this report that are not statements of historical fact are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, without limitation, any statements that may project, indicate or imply future results, events, performance or achievements. We refer you to the section denominated "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2004, incorporated herein by reference, for a more detailed discussion of some of the many factors, variables, risks and uncertainties that could cause actual results to differ materially from those we may have expected or anticipated. We caution that any forward-looking statement reflects only our reasonable belief at the time the statement is made.

Income Statement Classifications

Net Sales. Our total net sales are a factor of net tons shipped, product mix and related pricing. Our net sales are determined by subtracting product returns, sales discounts, return allowances and claims from total sales. We charge premium prices for certain grades of steel, dimensions of product, or certain smaller volumes, based on our cost of production. We also charge marginally higher prices for our value-added products. These products include hot-rolled and cold-rolled galvanized products, cold-rolled products, and painted products from our Flat Roll Division and certain special bar quality products from our Bar Products Division.

Cost of Goods Sold. Our cost of goods sold represents all direct and indirect costs associated with the manufacture of our products. The principal elements of these costs are steel scrap and scrap substitutes, alloys, natural gas, argon, direct and indirect labor and related benefits, electricity, oxygen, electrodes, depreciation, materials and transportation, and freight. Our metallic raw materials, steel scrap and scrap substitutes, represent the most significant component of our cost of goods sold.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist of all costs associated with our sales, finance and accounting, and administrative departments. These costs include labor and benefits, professional services, financing cost amortization, property taxes, profit-sharing expense and start-up costs associated with new projects.

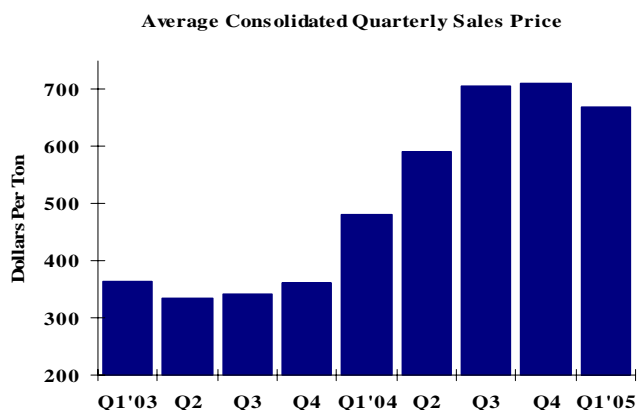
Interest Expense. Interest expense consists of interest associated with our senior credit facilities and other debt agreements as described in the notes to our financial statements set forth in our most recent Annual Report on Form 10-K, net of capitalized interest costs that are related to construction expenditures during the construction period of capital projects.

Other (Income) Expense. Other income consists of interest income earned on our cash balances and any other non-operating income activity, including gains on certain short-term investments. Other expense consists of any non-operating costs.

First Quarter Operating Results 2005 vs. 2004

Net income was \$60.8 million or \$1.12 per diluted share during the first quarter of 2005, compared with \$32.0 million or \$.58 per diluted share during the first quarter of 2004. This increase in our net income during 2005 was due to increased selling values and increased shipping volumes.

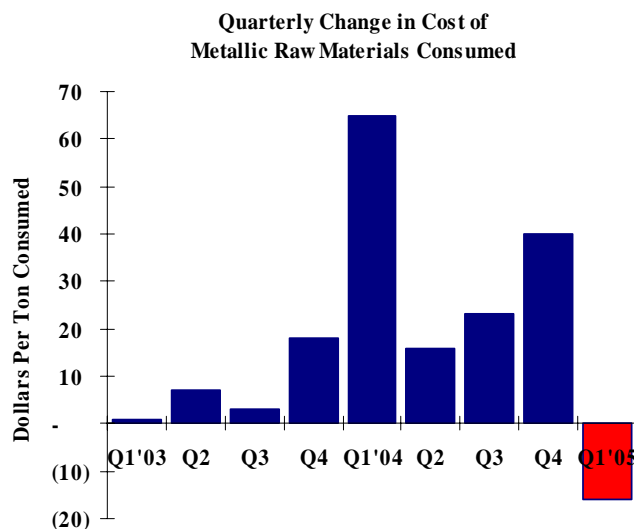
Gross Profit. During the first quarter of 2005, our net sales increased \$186.6 million, or 49%, to \$570.7 million and our consolidated shipments increased 55,000 tons, or 7%, to 853,000 tons, compared with the first quarter of 2004. The increase in shipments was primarily due to increased shipments of 70,000 tons from our Bar Products Division, which started commercial operations during the first quarter of 2004. As depicted by the following graph, our first quarter 2005 average consolidated selling price increased \$188 per ton compared with the first quarter of 2004, but decreased \$41 per ton from the fourth quarter of 2004.



Our product mix for the first quarter of 2005 remained relatively consistent with that of the fourth quarter of 2004; however, our mix was more diversified when compared to the first quarter of 2004 and 2003 due to the start-up operations at our Bar Products Division in January 2004 and due to the continued ramp-up of our Structural and Rail Division. We anticipate a further diversification of our product mix during 2005 as we continue to develop, market and ship new bar products and expand our rail product offerings to include prime products later this year. The following table depicts our product mix by major product category based on tons shipped within our steel operations segment for the three months ended March 31:

		<u>2003</u>	<u>2004</u>	<u>2005</u>
Flat Roll	Hot Band	43%	29%	32%
	Pickled & Oiled	10	4	4
	Cold Rolled	8	5	5
	Cold Rolled Galvanized	10	17	9
	Hot Rolled Galvanized	15	12	10
	Post Anneal	4	2	-
	Painted	-	4	7
Structural	Wide Flange Beams & H-Piling	10	25	22
Bar	Special Bar Quality & Merchant Shapes	-	2	11

Metallic raw materials used in our electric arc furnaces represent our single-most significant manufacturing cost. Our metallic raw material cost per net ton consumed in our furnaces decreased \$16 during the first quarter of 2005 and increased \$63 when compared to the same period of 2004. Historically our metallic raw material costs represented between 45% and 50% of our total manufacturing costs; however, for the year 2004 this percentage increased to 67% during the third quarter due to the elevated cost of our metallic raw materials, specifically steel scrap. This increase in the cost of our primary raw material as a percentage of our total manufacturing costs necessitated the initiation of a surcharge mechanism which was adopted by the steel industry during the first quarter of 2004. The surcharge is derived from an indexed scrap number and designed to pass some of the increased costs associated with rising metallics prices through to our customers. As these costs fall from historical highs, the surcharge will also decline and may eventually cease to be utilized in determining prices for our products.



We are currently experiencing continued softening in base prices for our products, specifically within the flat-rolled and structural steel markets. Our customers' inventories remained higher than expected during the first quarter of 2005 and are being depleted more slowly than anticipated which we believe will result in a somewhat lower average selling price for our second quarter. The cost of our metallic raw materials also continues to decline.

Selling, General and Administrative Expenses. Selling, general and administrative expenses were \$22.5 million during the first quarter of 2005, as compared to \$17.9 million during the same period in 2004, an increase of \$4.5 million, or 25%. This increase was attributed to increased profit sharing expense of \$3.6 million, which resulted from increased pretax earnings and an increase in the amount of pretax earnings allocated to our profit sharing pool from 5% to 6% in 2005 compared to the first half of 2004. Selling, general and administrative expenses represented 4% and 5% of net sales during the first quarter of 2005 and 2004, respectively.

Interest Expense. During the first quarter of 2005, gross interest expense decreased \$3.4 million, or 29%, to \$8.4 million and capitalized interest decreased \$2.0 million to \$343,000, as compared to the same period in 2004. This decrease in gross interest expense was the result of the repayment of certain debt instruments during the second half of 2004 and due to interest expense of \$1.6 million that was recorded during the first quarter of 2004 in conjunction with a one-time short-term U.S. Treasury bond transaction. The interest capitalization that occurred during these periods resulted from the interest required to be capitalized with respect to construction activities at our Bar Products Division and Structural and Rail Division. We currently anticipate gross interest expense to remain consistent with the first quarter throughout the remainder of the year.

Other (Income) Expense. Other income was \$578,000 during the first quarter of 2005, as compared to \$2.1 million during 2004. During the first quarter of 2004 we entered into a one-time short-term U.S. Treasury Bond transaction to generate net interest income in an increasing interest rate environment and to generate capital gains. This transaction was completed during the fourth quarter of 2004 and we recorded associated gains of \$1.5 million during the first quarter of 2004.

Income Taxes. During the first quarter of 2005, our income tax provision was \$38.0 million, as compared to \$19.2 million during the same period in 2004. Our effective income tax rate was 37.5% for the first half of 2004. We increased our effective income tax rate to 38.5% beginning January 1, 2005 in anticipation of the year's expected profitability levels and the resulting impact to our state income taxes.

Liquidity and Capital Resources

Our business is capital intensive and requires substantial expenditures for, among other things, the purchase and maintenance of equipment used in our steelmaking and finishing operations and to remain in compliance with environmental laws. Our short-term and long-term liquidity needs arise primarily from capital expenditures, working capital requirements and principal and interest payments related to our outstanding indebtedness. We have met these liquidity requirements with cash provided by operations, equity, long-term borrowings, state and local grants and capital cost reimbursements.

Working Capital. During the first quarter of 2005, our operational working capital position, representing our cash invested in trade receivables and inventories less trade payables and accruals increased \$51.5 million to \$460.4 million compared to December 31, 2004. Due to slightly increased sales volume, trade receivables increased \$13.9 million during the first quarter to \$267.8 million, of which 97%, were current or less than 60 days past due. Our largest customer is an affiliated company, Heidtman Steel, which represented 18% and 15% of our outstanding trade receivables at March 31, 2005 and December 31, 2004, respectively. During the first quarter of 2005 our inventories increased \$14.1 million to \$395.6 million, due in part to additional supplies and spare rolls purchased at our Bar Products Division. Our trade payables and accruals decreased \$23.4 million, or 10%, during the first quarter due primarily to the funding of our 2004 401(k) retirement savings and profit sharing plan contribution in March 2005.

Capital Expenditures. During the first quarter of 2005 we invested \$19.1 million in property, plant and equipment related to the expansion of our joist and deck operations and to improvement projects in our existing facilities. Approximately 62% of our capital investments during the first quarter were related to the expansion of our New Millennium joist and deck operations with the addition of a plant in Lake City, Florida. We believe these capital investments will increase our net sales and related cash flows as each project develops.

Capital Resources. During the first quarter of 2005 our total outstanding debt, including unamortized bond premium, increased \$20.8 million to \$469.2 million. Our long-term debt to capitalization ratio, representing our long-term debt divided by the sum of our long-term debt and our total stockholders' equity, was 35% and 34% at March 31, 2005 and December 31, 2004, respectively.

At March 31, 2005, we had \$20.0 million in outstanding borrowings related to our \$230.0 million senior secured revolving credit facility. Our senior secured credit agreement is secured by liens and mortgages on substantially all of our personal and real property assets, by liens and mortgages on substantially all of the personal and real property assets of our wholly-owned subsidiaries, and by pledges of all shares of capital stock and inter-company debt held by us and each wholly-owned subsidiary. The senior secured credit agreement contains financial covenants and other covenants that limit or restrict our ability to make capital expenditures; incur indebtedness; permit liens on our property; enter into transaction with affiliates; make restricted payments or investments; enter into mergers, acquisitions or consolidations; conduct asset sales; pay dividends or distributions and enter into other specified transactions and activities. Our ability to draw down the revolver is dependent upon our continued compliance with the financial covenants and other covenants contained in our senior secured credit agreement. We were in compliance with these covenants at March 31, 2005, and expect to remain in compliance during the next twelve months.

During the first quarter of 2005, our board of directors declared a cash dividend of \$.10 (ten cents) per common share for shareholders of record at close of business on March 31, 2005. The cash dividend of \$4.8 million was paid on April 14, 2005. On April 20, 2005, we announced the approval of our board of directors to increase the shares available for the company to repurchase from 5 million shares to 7.5 million shares pursuant to the 2004 share repurchase program. At March 31, 2005, we had repurchased 3.7 million shares pursuant to the program in the open market at an average price of \$35 per share. We repurchased an additional 1.9 million shares during April 2005 at an average price of \$31 per share and at April 29, 2005, we had approximately 1.9 million shares still authorized for repurchase.

Our ability to meet our debt service obligations and reduce our total debt will depend upon our future performance, which in turn, will depend upon general economic, financial and business conditions, along with competition, legislation and regulation factors that are largely beyond our control. In addition, we cannot assure you that our operating results, cash flow and capital resources will be sufficient for repayment of our indebtedness in the future. We believe that based upon current levels of operations and anticipated growth, cash flow from operations, together with other available sources of funds, including additional borrowings under our senior secured credit agreement, will be adequate for the next two years for making required payments of principal and interest on our indebtedness and for funding anticipated capital expenditures and working capital requirements.

Other Matters

Inflation. We believe that inflation has not had a material effect on our results of operations.

Environmental and Other Contingencies. We have incurred, and in the future will continue to incur, capital expenditures and operating expenses for matters relating to environmental control, remediation, monitoring and compliance. We believe, apart from our dependence on environmental construction and operating permits for our existing and proposed manufacturing facilities, that compliance with current environmental laws and regulations is not likely to have a material adverse effect on our financial condition, results of operations or liquidity; however, environmental laws and regulations are subject to change and we may become subject to more stringent environmental laws and regulations in the future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk. In the normal course of business we are exposed to interest rate changes. Our objectives in managing exposure to interest rate changes are to limit the impact of these rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve these objectives, we primarily use interest rate swaps to manage net exposure to interest rate changes related to our portfolio of borrowings. We generally maintain fixed rate debt as a percentage of our net debt between a minimum and maximum percentage. A portion of our debt has an interest component that resets on a periodic basis to reflect current market conditions. At March 31, 2005, no material changes had occurred related to our interest rate risk from the information disclosed in our Annual Report on Form 10-K for the year ended December 31, 2004.

Commodity Risk. In the normal course of business we are exposed to the market risk and price fluctuations related to the sale of steel products and to the purchase of commodities used in our production process, such as metallic raw materials, electricity, natural gas and alloys. Our risk strategy associated with product sales has generally been to obtain competitive prices for our products and to allow operating results to reflect market price movements dictated by supply and demand. Generally, our risk strategy associated with the purchase of commodities utilized within our production process is to make certain commitments with suppliers relating to future expected requirements for such commodities. Certain of these commitments contain provisions which require us to “take or pay” for specified quantities without regard to actual usage for periods of up to two years. We believe that our production requirements will be such that consumption of the products or services purchased under these commitments will occur in the normal production process. At March 31, 2005, no material changes had occurred related to these commodity risks from the information disclosed in our Annual Report on Form 10-K for the year ended December 31, 2004.

ITEM 4. CONTROLS AND PROCEDURES

(a) **Evaluation of Disclosure Controls and Procedures.** An evaluation was performed under the supervision and with the participation of registrant’s management, including the chief executive officer and chief financial officer, of the effectiveness of the design and operation of registrant’s disclosure controls and procedures, as of the end of the period covered by this report. Based upon their evaluation, registrant’s principal executive officer and principal financial officer have concluded that registrant’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) were effective to ensure that information required to be disclosed by registrant in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

(b) **Changes in Internal Controls.** There have been no significant changes in registrant’s internal controls or in other factors that could significantly affect internal controls subsequent to their evaluation. There were no significant deficiencies or material weaknesses, and, therefore, there were no corrective actions taken.

PART II
OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

On April 20, 2005, our board of directors approved an increase in the shares authorized for repurchase pursuant to the 2004 share repurchase program from 5 million shares to 7.5 million shares. The following table indicates shares repurchased during the three months ended March 31, 2005.

<u>Period</u>	<u>Total Shares Purchased</u>	<u>Average Price Paid Per Share</u>	<u>Total Program Shares Purchased</u>	<u>Total Shares Still Available For Purchase Under the Program</u>
2005				
January 1 to 26	1,037,100	\$ 35.46	1,037,100	4,875,167
February 1	10,076	37.80	-	4,875,167
March 16 to 30	1,099,400	35.97	1,099,400	3,775,767

ITEM 6. EXHIBITS

- 10.01b* Second Amendment to Credit Agreement dated April 19, 2005, relating to the Credit Agreement described at Exhibit 10.01.
- 31.1 Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Principal Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350
- 32.2 Principal Financial Officer Certification pursuant to 18 U.S.C. Section 1350

Items 1 and 3 through 5 of Part II are not applicable for this reporting period and have been omitted.

* Filed concurrently herewith.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of Securities Exchange Act of 1934, Steel Dynamics, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

May 6, 2005

STEEL DYNAMICS, INC.

By: /s/ Gary E. Heasley
Gary E. Heasley
Vice President of Finance and CFO

CERTIFICATION

I, Keith E. Busse, certify that:

1. I have reviewed this quarterly report for the period ended March 31, 2005, on Form 10-Q of Steel Dynamics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ KEITH E. BUSSE

Keith E. Busse
President and Chief Executive Officer
May 6, 2005

CERTIFICATION

I, Gary E. Heasley, certify that:

1. I have reviewed this quarterly report for the period ended March 31, 2005, on Form 10-Q of Steel Dynamics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Gary E. Heasley

Gary E. Heasley
Vice President of Finance & CFO
May 6, 2005

Chief Executive Officer Certification
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Steel Dynamics, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2005 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Keith E. Busse, President and Chief Executive Officer of Steel Dynamics, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Keith E. Busse
Keith E. Busse
President and Chief Executive Officer
May 6, 2005

A signed original of this written statement required by Section 906 has been provided to Steel Dynamics, Inc. and will be retained by Steel Dynamics, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Principal Financial Officer Certification
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Steel Dynamics, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2005 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Gary E. Heasley, Vice President and Principal Financial Officer of Steel Dynamics, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gary E. Heasley
Gary E. Heasley
Vice President of Finance & CFO
May 6, 2005

A signed original of this written statement required by Section 906 has been provided to Steel Dynamics, Inc. and will be retained by Steel Dynamics, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.