

**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)  
July 23, 2008**

**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 July 23, 2008, the Company issued a press release to stockholders and other interested parties regarding financial results for the quarter ended June 28, 2008. 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 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Sturm, Ruger & Company, Inc., dated July 23, 2008, reporting the financial results for the quarter ended June 28, 2008.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

STURM, RUGER & COMPANY, INC.

By: /S/ THOMAS A. DINEEN  
Name: Thomas A. Dineen  
Title: Principal Financial Officer,  
Vice President, Treasurer and  
Chief Financial Officer

Dated: July 23, 2008



# **STURM, RUGER & CO., INC.**

**SOUTHPORT, CONNECTICUT 06890 U.S.A.**

FOR IMMEDIATE RELEASE

## STURM, RUGER & COMPANY, INC. REPORTS SECOND QUARTER 2008 RESULTS AND FILES QUARTERLY REPORT ON FORM 10-Q

SOUTHPORT, CONNECTICUT, July 23, 2008 - Sturm, Ruger & Company, Inc. (NYSE-RGR) today filed its Quarterly Report on Form 10-Q for the second quarter of 2008, which has been posted and is available on the SEC website at [www.sec.gov](http://www.sec.gov) and the Ruger website at [www.ruger.com/corporate/](http://www.ruger.com/corporate/). The financial statements included in this Quarterly Report on Form 10-Q are attached to this press release. However, 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 including lawsuits filed by mayors, attorneys general and other governmental entities and membership organizations, the impact of future firearms control and environmental legislation, and accounting estimates, any one or more of which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date such forward-looking statements are made or to reflect the occurrence of subsequent unanticipated events.*

STURM, RUGER & COMPANY, INC.

Condensed Balance Sheets (Unaudited)  
*(Dollars in thousands, except share data)*

	June 28, 2008	December 31, 2007
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 6,105	\$ 5,106
Short-term investments	24,647	30,504
Trade receivables, net	13,611	15,636
Gross inventories	67,301	64,330
Less LIFO reserve	(46,006)	(46,890)
Less excess and obsolescence reserve	(3,414)	(4,143)
Net inventories	17,881	13,297
Deferred income taxes	5,867	5,878
Prepaid expenses and other current assets	4,013	3,091
Total current assets	72,124	73,512
Property, plant and equipment	123,144	126,496
Less allowances for depreciation	(99,610)	(104,418)
Net property, plant and equipment	23,534	22,078
Deferred income taxes	3,589	3,626
Other assets	2,830	2,666
<b>Total Assets</b>	<b>\$102,077</b>	<b>\$101,882</b>

STURM, RUGER & COMPANY, INC.

June 28, 2008

December 31, 2007

**Liabilities and Stockholders' Equity**

Current Liabilities		
Trade accounts payable and accrued expenses	\$ 7,309	\$ 8,102
Product liability	1,083	1,208
Employee compensation and benefits	4,439	4,860
Workers' compensation	5,267	5,667
Income taxes payable	1,613	411
Total current liabilities	19,711	20,248
Accrued pension liability	2,730	4,840
Product liability accrual	627	725
Contingent liabilities – Note 8	--	--
Stockholders' Equity		
Common Stock, non-voting, par value \$1:		
Authorized shares 50,000; none issued	--	--
Common Stock, par value \$1: Authorized shares		
40,000,000; 22,798,732 issued and		
20,582,737 outstanding	22,799	22,788
Additional paid-in capital	2,231	1,836
Retained earnings	87,368	84,834
Less: Treasury stock – 2,215,995 shares, at cost	(20,000)	(20,000)
Accumulated other comprehensive loss	(13,389)	(13,389)
Total Stockholders' Equity	79,009	76,069
Total Liabilities and Stockholders' Equity	\$102,077	\$101,882

STURM, RUGER & COMPANY, INC.

Condensed Statements of Income (Unaudited)

*(Dollars in thousands, except per share data)*

	Second Quarter		First Half	
	2008	2007	2008	2007
Net firearms sales	\$36,839	\$39,567	\$76,869	\$83,237
Net castings sales	1,825	2,540	4,301	7,327
<b>Total net sales</b>	<b>38,664</b>	<b>42,107</b>	<b>81,170</b>	<b>90,564</b>
Cost of products sold	30,169	28,979	62,020	61,872
<b>Gross profit</b>	<b>8,495</b>	<b>13,128</b>	<b>19,150</b>	<b>28,692</b>
Expenses:				
Selling	4,098	3,557	8,486	6,894
General and administrative	2,968	3,523	6,909	7,835
Other operating expenses (income), net	(54)	(1,780)	(54)	(1,917)
<b>Total expenses</b>	<b>7,012</b>	<b>5,300</b>	<b>15,341</b>	<b>12,812</b>
<b>Operating income</b>	<b>1,483</b>	<b>7,828</b>	<b>3,809</b>	<b>15,880</b>
Other income:				
Gain on sale of real estate	-	-	-	5,168
Interest income	118	746	280	1,194
Other income (expense), net	144	(8)	(1)	(219)
<b>Total other income, net</b>	<b>262</b>	<b>738</b>	<b>279</b>	<b>6,143</b>
Income before income taxes	1,745	8,566	4,088	22,023
Income taxes	663	3,435	1,554	8,831
<b>Net income</b>	<b>\$ 1,082</b>	<b>\$ 5,131</b>	<b>\$ 2,534</b>	<b>\$ 13,192</b>
Earnings per share				
Basic	<u>\$0.05</u>	<u>\$0.23</u>	<u>\$0.12</u>	<u>\$0.58</u>
Diluted	<u>\$0.05</u>	<u>\$0.22</u>	<u>\$0.12</u>	<u>\$0.57</u>
Average shares outstanding				
Basic	<u>20,576</u>	<u>22,658</u>	<u>20,576</u>	<u>22,649</u>
Diluted	<u>20,609</u>	<u>23,068</u>	<u>20,626</u>	<u>22,951</u>

STURM, RUGER & COMPANY, INC.

Condensed Statements of Cash Flows (Unaudited)

*(Dollars in thousands)*

	Six Months Ended	
	June 28, 2008	June 30, 2007
<b>Operating Activities</b>		
Net income	\$2,534	\$13,192
Adjustments to reconcile net income to cash (used for) provided by operating activities:		
Depreciation	2,390	2,108
Gain on sale of assets	(54)	(7,085)
Deferred income taxes	48	1,880
Changes in operating assets and liabilities:		
Trade receivables	2,025	4,548
Inventories	(4,584)	12,836
Trade accounts payable and accrued expenses	(1,614)	(1,899)
Product liability	(223)	372
Prepaid expenses, other assets and other liabilities	(2,790)	879
Income taxes	1,202	3,216
<b>Cash (used for) provided by operating activities</b>	<b>(1,066)</b>	<b>30,047</b>
<b>Investing Activities</b>		
Property, plant and equipment additions	(3,846)	(1,304)
Proceeds from the sale of assets	54	12,485
Purchases of short-term investments	(15,843)	(44,096)
Proceeds from maturities of short-term investments	21,700	2,000
<b>Cash provided by (used for) investing activities</b>	<b>2,065</b>	<b>(30,915)</b>
Increase (Decrease) in cash and cash equivalents	999	(868)
Cash and cash equivalents at beginning of period	5,106	7,316
<b>Cash and cash equivalents at end of period</b>	<b>\$6,105</b>	<b>\$ 6,448</b>