SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of The
Securities and Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 6, 2003

TRINITY INDUSTRIES, INC.

Delaware 1-6903 75-0225040
(State of incorporation) (Commission File No.) (IRS Employer Identification No.)

2525 Stemmons Freeway, Dallas, Texas 75207-2401
(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (214) 631-4420
Item 7. Exhibits

(c) Exhibits


Exhibit 99.3 – Conference call script of August 7, 2003 of John L. Adams, Executive Vice President.

Exhibit 99.4 – Conference call script of August 7, 2003 of Jim S. Ivy, Senior Vice President and Chief Financial Officer.

Exhibit 99.5 – Conference call script of August 7, 2003 of Charles Michel, Vice President and Controller.

Exhibit 99.6 – Conference call script of August 7, 2003 of Timothy R. Wallace, Chairman, President and Chief Executive Officer.

Item 9. Regulation FD Disclosure

The following information is furnished pursuant to this Item 9 and also pursuant to “Item 12. Results of Operations and Financial Condition.”

The Registrant hereby furnishes the information set forth in its News Release, dated August 6, 2003, announcing second quarter 2003 results, a copy of which is included as exhibit 99.1. On August 7, 2003, the Registrant held a conference call and web cast with respect to its financial results for the second quarter of 2003. The conference call scripts of Neil O. Shoop, Treasurer, John L. Adams, Executive Vice President, Jim S. Ivy, Senior Vice President and Chief Financial Officer, Charles Michel, Vice President and Controller, and Timothy R. Wallace, Chairman, President and Chief Executive Officer are furnished as exhibits 99.2, 99.3, 99.4, 99.5, and 99.6 respectively, and incorporated herein by reference. This information is not “filed” pursuant to the Securities and Exchange Act and is not incorporated by reference into any Securities Act registration statements. Additionally, the submissions of this report on Form 8-K is not an admission as to the materiality of any information in this report that is required to be disclosed solely by Regulation FD.
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 hereunto duly authorized.

TRINITY INDUSTRIES, INC.

By: /s/ Michael G. Fortado

Michael G. Fortado
Vice President and Secretary

Date: August 11, 2003
### EXHIBIT INDEX

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description of Exhibit</th>
</tr>
</thead>
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</tbody>
</table>
Trinity Industries Reports Net Income for the
Second Quarter of 2003


For the quarter ended June 30, 2003, the company reported a net income of $3.5 million, or 8 cents per diluted share, on revenues of $365.8 million. This compares to a net loss of $5.7 million, or 13 cents per diluted share, on revenues of $366.0 million in the second quarter of 2002. Results for the quarter include an after-tax gain on the sale of a manufacturing facility of $2.0 million, or 4 cents per share. Prior year results included charges of $2.6 million after tax, or 6 cents per share for collectibility of an equipment lease receivable and charge-off of debt issuance costs related to loan agreements that were replaced. For the six months ended June 30, 2003, net loss was $11.0 million, or 24 cents per diluted share, on revenues of $654.9 million compared to a net loss of $14.3 million.
million, or 32 cents per diluted share, on revenues of $750.3 million for the same period last year.

“The second quarter not only marks a return to profitability for the Company, we also had healthy growth in our backlogs in the Rail Group, the Inland Barge Group, the Concrete and Aggregates business as well as our U.S. LPG Container business,” said Timothy R. Wallace, Trinity’s chairman, president and CEO. “Our North American railcar backlog is our largest backlog in over 3 years and reflects signs of an industry wide recovery. Year over year, the Company’s second quarter railcar backlog revenue grew 82% and barge backlog revenue grew 43%. We see the barge orders we received from large customers clearly as a vote of confidence in the quality of our barges.”

“During the second quarter, we sold $25 million worth of specialty railcars from our leasing company. The majority of these railcars consisted of a portfolio of newly designed, jumbo hopper cars which were developed specifically for transporting a lightweight grain product that is a by-product of the ethanol market. This transaction reflects our strategy of pursuing new markets for railcars by designing new products which are introduced through our leasing company and eventually sold to other leasing companies. I’m also pleased with the progress we are making to enhance our capital structure,” Wallace said.
Trinity Industries, Inc., with headquarters in Dallas, Texas, is one of the nation’s leading diversified industrial companies. Trinity reports five principal business segments: the Trinity Rail Group, Trinity Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group and the Industrial Products Group. Trinity’s web site may be accessed at http://www.trin.net.

This news release contains “forward looking statements” as defined by the Private Securities Litigation Reform Act of 1995 and includes statements as to expectations, beliefs and future financial performance, or assumptions underlying or concerning matters herein. These statements that are not historical facts are forward looking. Readers are directed to Trinity’s Form 10-K and other SEC filings for a description of certain of the business issues and risks, a change in any of which could cause actual results or outcomes to differ materially from those expressed in the forward looking statements. Any forward looking statement speaks only as of the date on which such statement is made. Trinity undertakes no obligation to update any forward looking statement or statements to reflect events or circumstances after the date on which such statement is made.

- TABLES TO FOLLOW -
Trinity Industries, Inc.
Condensed Consolidated Income Statements
(in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2002</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 365.8</td>
<td>$ 366.0</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>$ 10.4</td>
<td>$ 3.2</td>
</tr>
<tr>
<td>Other expense</td>
<td>5.6</td>
<td>10.9</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>4.8</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>1.3</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 3.5</td>
<td>$(5.7)</td>
</tr>
<tr>
<td>Net income (loss) per common share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ 0.08</td>
<td>$(0.13)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 0.08</td>
<td>$(0.13)</td>
</tr>
</tbody>
</table>

Weighted average number of shares outstanding:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>45.5</td>
<td>45.5</td>
<td>45.5</td>
<td>44.5</td>
</tr>
<tr>
<td>Diluted</td>
<td>45.6</td>
<td>45.5</td>
<td>45.5</td>
<td>44.5</td>
</tr>
</tbody>
</table>
Trinity Industries, Inc.
Condensed Segment Data
(in millions)

**Revenues:**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2002</td>
</tr>
<tr>
<td>Trinity Rail Group</td>
<td>$ 154.7</td>
<td>$ 139.4</td>
</tr>
<tr>
<td>Construction Products Group</td>
<td>132.3</td>
<td>146.2</td>
</tr>
<tr>
<td>Inland Barge Group</td>
<td>43.2</td>
<td>57.9</td>
</tr>
<tr>
<td>Industrial Products Group</td>
<td>28.5</td>
<td>32.9</td>
</tr>
<tr>
<td>Trinity Railcar Leasing &amp; Management Services Group</td>
<td>54.3</td>
<td>26.9</td>
</tr>
<tr>
<td>All Other</td>
<td>7.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(54.9)</td>
<td>(45.5)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 365.8</td>
<td>$ 366.0</td>
</tr>
</tbody>
</table>

**Operating profit (loss):**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2002</td>
</tr>
<tr>
<td>Trinity Rail Group</td>
<td>$ (6.1)</td>
<td>$ (12.8)</td>
</tr>
<tr>
<td>Construction Products Group</td>
<td>15.3</td>
<td>17.2</td>
</tr>
<tr>
<td>Inland Barge Group</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Industrial Products Group</td>
<td>1.6</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Trinity Railcar Leasing &amp; Management Services Group</td>
<td>12.6</td>
<td>7.1</td>
</tr>
<tr>
<td>All Other</td>
<td>(2.1)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Corporate &amp; Eliminations</td>
<td>(11.9)</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Consolidated</td>
<td>$ 10.4</td>
<td>$ 3.2</td>
</tr>
</tbody>
</table>
## Trinity Industries, Inc.
### Condensed Consolidated Balance Sheet
(in millions)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2003</th>
<th>December 31, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$ 71.9</td>
<td>$ 19.1</td>
</tr>
<tr>
<td>Receivables and inventories</td>
<td>427.8</td>
<td>381.5</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>4.6</td>
<td>50.0</td>
</tr>
<tr>
<td>Net property, plant and equipment, at cost (1)</td>
<td>1,014.6</td>
<td>947.4</td>
</tr>
<tr>
<td>Other assets</td>
<td>533.1</td>
<td>544.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 2,052.0</strong></td>
<td><strong>$ 1,942.9</strong></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 419.5</td>
<td>$ 396.0</td>
</tr>
<tr>
<td>Debt (2)</td>
<td>491.9</td>
<td>488.9</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>90.1</td>
<td>56.4</td>
</tr>
<tr>
<td>Series B preferred stock</td>
<td>57.6</td>
<td>-</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>992.9</td>
<td>1,001.6</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$ 2,052.0</strong></td>
<td><strong>$ 1,942.9</strong></td>
</tr>
</tbody>
</table>

(1) Property, Plant and Equipment
Corporate/Manufacturing:
- Property, plant and equipment: $ 954.5, $ 901.8
- Accumulated depreciation: (559.4), (493.6)
- Total: $ 395.1, $ 408.2

Leasing:
- Equipment on lease: 739.3, 650.0
- Accumulated depreciation: (119.8), (110.8)
- Total: 619.5, 539.2

**Total Property, Plant and Equipment**: $ 1,014.6, $ 947.4

(2) Debt
Corporate/Manufacturing:
- Revolving commitment: $ -, $ 48.0
- Term commitment: 148.5, 149.3
- Other: 5.6, 6.4
- Total: 154.1, 203.7

Leasing:
- Equipment trust certificates: 170.0, 171.4
- Warehouse facility: 167.8, 113.8
- Total: 337.8, 285.2

**Total Debt**: $ 491.9, $ 488.9

- END -
Neil Shoop:

Thank you Robert

Good morning from Dallas, Texas and Welcome to the Trinity Industries’ Second Quarter Results Conference Call. I’m Neil Shoop, Treasurer for Trinity. Thank you for being with us today.

1. With me today are:
   a. Tim Wallace, Chairman, President and Chief Executive Officer
   b. John Adams, Executive Vice President
   c. Jim Ivy, Sr. Vice President and Chief Financial Officer, and…
   d. Chas Michel, Controller

2. A replay of this conference call will be available starting one hour after the conference call ends today through midnight on Thursday, August 14th.

3. The replay number is (402) 530-0420.

A. I would also like to welcome our audio webcast listeners today. Replay of this broadcast will also be available on our website located at www.trin.net.

B. In a moment, John Adams, Jim Ivy and Chas Michel will have some brief comments.

1. Then, Tim Wallace will give his perspective and outlook.
2. Following that, we’ll move to the Q&A session.

C. Before we get started, let me remind you that:
   “Today’s conference call contains forward looking statements as defined by the Private Securities Litigation Reform Act of 1995 and
includes statements as to expectations, intentions and predictions of future financial performance. Statements that are not historical facts are forward looking. Participants are directed to Trinity’s Form 10-K and other SEC filings for a description of certain of the business issues and risks, a change in any of which could cause actual results or outcomes to differ materially from those expressed in the forward looking statements.

D. Now, here’s John Adams. John …

John
Jim
Chas
Tim

E. Thanks, Tim. Now our operator will prepare us for the Q & A session. Robert.

Q & A Session

Thanks, Robert

1. This concludes today’s conference call.

2. Remember, a replay of this call will be available starting one hour after this call ends today through midnight, Thursday, August 14th.

3. The access number is (402) 530-0420.

4. Also, this replay will be available on our website located at www.trin.net.

5. We’ll look forward to visiting with you again on our next conference call.

6. Thank you for joining us this morning.
Good morning. I am John Adams and we appreciate you joining us.

At our last conference call, I discussed our debt and cash flow in some detail. That seemed to be helpful and since there has been some change and improvement, I would like to update you.

As I discuss our debt with our banks, rating agencies, and others, I separate our debt into 2 categories – (1) our leasing company debt and (2) our corporate debt. Our 10-Q, which was filed this morning, sets out how our net property, plant, and equipment compares to our debt for our leasing and corporate/manufacturing companies and I will highlight that as well in a minute.

When you review our 10Q, you may wish to go to notes 5 and 7 or you may go to page 6 of our press release. I will give you a moment for those who choose to look at our release. You will see at the bottom of page 6 of our release, item 2 is debt. You will notice under Leasing we have 2 types of financing – our permanent financing of $170 million Equipment Trust Certificates and our interim financing or our leased railcar warehouse facility. In February 2002, we issued $170MM ETC with a maturity of 2/15/09. This debt is totally supported by the leasing income from the 5,277 railcars securing this indebtedness. The leased railcars collateralizing this debt supports the interest payments plus provides an additional $10MM annually in cash to the parent as no principal payments are required until 2005.

The other indebtedness of our leasing company is the $200MM committed warehouse or interim railcar lease financing arranged by CSFB. We had $167.8 million outstanding as of 6/30/03 and that is the number you see listed. This financing facility has worked very nicely for us. We are presently planning to fund this interim facility into the long-term market; most likely, doing an off balance sheet leveraged lease sometime this fall. Then we will renew the interim warehouse for another year.

Looking still at item #2 Debt on page 6 of the release, you will also see corporate/manufacturing. We had no borrowings under our Revolving Commitment which matures in June 2005 and the $148.5MM listed as Term Commitment does not mature until June 2007. The cash flow of our non-leasing businesses supports this debt. Our corporate principal payments for the long
term commitment are less than $1.5 million each year for 2003, 2004, and 2005. So when you consider the corporate non-leasing debt, our equity and cash flow, the company in my opinion is not highly leveraged and can easily service its principal and interest.

There are enough unencumbered cars in our leasing company which could be financed and the proceeds used to pay off most of our $148.5 million term debt. That is why I sometime say that if we chose to we could have no debt in our corporate/manufacturing companies.

As you review the last page of the press release or notes 5 and 7 of our 10Q, you will notice two charts. One breaks out our net property, plant, and equipment for our corporate/manufacturing operations and our leasing fleet. The other chart lists the debt for each. Briefly at June 30, it shows our corporate/manufacturing net fixed assets of $395 million and debt of $154 million and our leasing fleet with net fixed assets of $620 million and debt of $338 million. Obviously, comparing our debt with our net fixed assets would indicate that there is not a lot of debt compared to the value of our assets.

As most of you probably know, in late June we issued $60 million in convertible preferred stock. The purchaser was an existing shareholder who has followed us and companies like ours for a number of years. These proceeds and our unused bank facility give us the flexibility to take advantage of certain opportunities that we may wish to consider. Flexibility and liquidity are important to a company like ours and we are fortunate to have them.

Hopefully, this gives you a better understanding of our debt, leverage and financing flexibility. Now Jim Ivy will review our financials. Jim
Comments of Jim S. Ivy, Senior Vice President and Chief Financial Officer

I will discuss some details to help you understand the comparison of our second quarter results to the second quarter of last year. We have filed our Form 10-Q for the second quarter this morning and you will find more details there.

Net income per share for the second quarter of 2003 was 8 cents, better than the top end of the range we mentioned in our conference call last quarter. In the second quarter of last year, we had a net loss of 13 cents per share. As mentioned in our press release, we had a 4 cents per share gain on the sale of a plant this year and last year’s results for the quarter included a 6 cents per share charge related to an uncollectible receivable and early retirement of debt.

The Rail Group increased revenues by $15 million and reduced their operating loss by $6.7 million, or 52% compared to last year. In North America, a 56% increase in units shipped drove the improvement for the quarter. In the 2nd quarter this year, $45.9 million in revenues and $3.7 million in operating profit for this segment were produced by sales to our own leasing subsidiary. In the year ago quarter, sales to our leasing group were $37.0 million and related operating profit was $1.4 million. The revenues and profits from these intercompany sales are eliminated in consolidation. Our North American railcar backlog grew for the fifth straight quarter to 10,600 units, or a growth of 240% from June 30, 2002. In our European railcar business, both volumes and total revenue dollars increased resulting in an operating profit improvement of about $1 million.

Year over year, revenues and operating profit for the quarter in the Construction Products Group declined due to reduced demand in the highway and fittings businesses partially offset by strong demand and better weather than last year in the concrete and aggregates business.

The Inland Barge Group revenues were down year over year due to the low backlog levels we mentioned last quarter. Operating profits were basically flat due to reduced overhead costs. Litigation expenses in the barge group were approximately $800 thousand compared to $900 thousand in the second quarter of last year. Recent orders have grown the backlog 82% since the beginning of the quarter.

While revenues in the Industrial Products Group declined due to reduced volume of tank heads primarily resulting from the sale last December of a plant which manufactured custom heads, operating profits improved due to a $2.2 million write off in the prior year quarter and due to a slight improvement in margins in the U.S. LPG business.
In our Railcar Leasing and Management Services Group, leasing revenues and operating profits grew year over year with the growth in the size of the fleet and a 3% increase in utilization of the fleet compared to last year. Utilization was 96% at the end of the quarter. At June 30, 2003 we had approximately 16,200 railcars in our railcar lease fleet compared to approximately 14,100 at the same time last year. The leasing group also had sales of railcars from the lease fleet this quarter of $25.4 million compared to only $300 thousand last year. Operating profit, including recognition of the manufacturing profit, on the four transactions we completed this quarter was $3.1 million compared to only $100 thousand last year.

In the All Other Group, year over year losses increased by $1.2 million primarily due to expenses associated with maintaining closed facilities.

On a consolidated basis, SE&A expense is down slightly even though it includes approximately $2.6 million of incremental costs related to outsourcing accounting and finance processing activities and implementation of a new Oracle financial system which went live on April 6th.

Looking at our balance sheet, debt has increased $3.0 million since December 31, 2002 and our cash position has increased just over $50 million due to an issuance of convertible preferred stock in June. Our investment in inventory and receivables has decreased $30.5 million compared to the same time last year but has increased $46.3 million since December primarily due to seasonal increases in the construction businesses and a build up in the rail group in connection with increasing shipments in the third quarter.

Now, I will turn it over to our corporate controller, Chas Michel. I have asked Chas to briefly describe our process for preparation of our financial statements and Form 10Q. Chas…
Thank you Jim.

In addition to our normal monthly procedures that include management reporting of variances from plan and other matters, each quarter end Trinity performs a detailed review of its operating results and financial position. This process starts at each business unit and several corporate and shared service departments where quarterly financial reporting packages are reviewed with the Chief Financial Officer, the Corporate Controller, the Internal Audit group and our external auditors, Ernst & Young. Reports from each of the Group Presidents are also reviewed.

Representation letters establishing clear responsibility for the adequacy of disclosures are obtained from each Business Unit Controller, Business Unit President and Group President. This practice was implemented at Trinity about two years before the CEO/CFO certifications were required by the S.E.C.

Our Disclosure Committee, which is comprised of various financial executives, internal legal professionals, and others, review the drafts of our financial reports and press release. This committee reviews supporting information and documentation covering litigation, environmental issues, commitments and contingencies, and compliance with S.E.C. and other reporting requirements. The draft reports and the committee’s findings are reviewed with management, legal counsel, Ernst & Young, and our Audit Committee of the Board of Directors prior to issuance. Management’s Discussion and Analysis is based on information received from the business unit reviews, legal counsel and all other available information.

A SAS 71 review of the interim financial information is performed by Ernst & Young and they report their results to management and the Audit Committee prior to the release of financial information.
Jim previously mentioned our financial system implementation project; let me share some additional information with you about that project. One year ago we announced that we had signed a managed service contract to implement a new financial system and to outsource certain accounting and processing activities. During the second quarter, we culminated a yearlong effort as we “went live” on our new Oracle financial system and outsourced certain of our accounting and processing activities. Just to give you an idea of the magnitude of this project we spent over 26,000 hours testing and validating the new system, over 7,000 hours training our people and produced 114 interfaces to our 24 legacy systems.

This new system has already given us quicker and better access to our financial information and we expect it to bring real value to us as we go forward.

I will now turn it over to Tim Wallace who will conclude our presentation.
Good morning:
I am pleased that our 2nd quarter results were better than we expected. We were fortunate to have completed some asset sales right at the end of the quarter.

Our construction products group regained its position as our best provider of operating profit. During the 2nd quarter, our concrete and aggregates businesses experienced strong demand for their products. Our backlog was at a record level at the end of June. Our highway safety products businesses are affected by a general hesitation in states’ spending on highway-related projects. Our proprietary crash cushions and end treatments are continuing to sell well while the demand for our standard guardrail products have decreased with a reduction in state spending.

Our industrial products group generated a small profit during the 2nd quarter. The U.S. LP gas industry is showing some signs of improvement. We have a nice backlog for large propane storage containers.

During the 2nd quarter, our barge group continued to book some additional business. We see this as a confirmation of the acceptance of the quality of products we produce in our barge group. We now have a base load of orders for our hopper barge business through 2004. Our tank barge business has a full order book extending their production for a year. I’m very pleased with the way the barge business rebounded as quickly as it did.

Our barge legal proceedings continue to be in the early discovery and pre-trial stages. Thus far, we have participated in a total of 4 depositions. One trial is set for the fall of ’04 while another has been set for the winter of ’05. At this time, it is premature for me to make any additional comments.

Now, I’ll provide some comments pertaining to our railcar businesses. During the 2nd quarter, the North American railcar industry continued to improve. The industry order levels for the 2nd quarter were approaching 17,000 units. The industry has ordered approximately 47,000 railcars over the past 12 months. The 2nd quarter order level marks the highest quarterly order total since the 4th quarter of ’98. For the 2nd quarter the largest percentage of the orders placed were for railcars used to transport intermodal container equipment. Intermodal cars were 40% of the 2nd quarter industry orders. We received several nice large orders which enabled us to increase our production and extend our backlogs on several of our production lines.

During the 3rd and 4th quarters, we are increasing our production levels to a point we believe is sustainable. Sustainability remains a key word for us as we assess the railcar
industry order levels. We are trying to avoid short-term production spikes. At the end of the 2nd quarter our backlog of orders for railcars in North America improved 28% over the 1st quarter to approximately 10,600 units. This figure does not include the additional 4000 units in our multi-year agreement with GATX.

In North America, we shipped approximately 1500 railcars during the 2nd quarter. Slightly over 50% of our shipments or approximately 800 units were delivered to lease fleet customers. We had a nice mix of car types which were delivered to our lease fleet. Our leasing and management segment performed real well during the 2nd quarter. Our fleet utilization increased to 96% at the end of the 2nd quarter.

During the 3rd quarter, we expect to increase our total shipments in North America by approximately 50% to a range between 2200 to 2400 units. We expect 45-50% of our 3rd quarter shipments or approximately 1000-1100 units to go to our lease fleet customers. In the 3rd quarter, from an earnings point of view, we are expecting our railcar segment to be very close to break even. It is very encouraging to us to reach a breakeven point with our quarterly shipments in the 2200 to 2400 unit level. Our railcar employees have remained very focused on lowering our breakeven threshold. I see the 3rd quarter as the turning point for our North American rail business.

The primary issue we see which could affect our ability to increase our production is related to the current casting shortage. The North American railcar manufacturing industry continues to be constrained by the casting industry’s ability to produce under frame castings. During the 2nd quarter our production was reduced approximately 250 units by this shortage situation. We are receiving assurances by our suppliers that they will be able to support our production volume increases. In May of 2002 we entered into a long-term supply agreement for truck castings, tapered roller bearings and railroad wheels with the Amsted Rail Group. The Amsted Rail Group is the leading provider of railcar undercarriage components for the North American market. This agreement provides us supply assurances. The Amsted Rail Group continues to add capacity through its domestic and international network of foundries in order to satisfy our requirements. We are confident that this relationship will play a major role in helping us meet our needs for these critical railcar components well into the future. During the 4th quarter we expect to increase our railcar deliveries another 25% to 35% to the 3000 unit level. We are optimistic we can maintain this level into the 1st quarter of ’04.

In our European rail business, our backlog for rail wagons has remained relatively steady. At the end of the 2nd quarter, our backlog was slightly above 2250 units. We are shipping approximately 600 units a quarter. At this level, we are generating a positive cash flow and losing between a half million dollars and two hundred and fifty thousand dollars per quarter. Our European rail group has made great progress in consolidating our manufacturing operations. During the later part of July and the month of August, the pace of new orders historically slows down as the European business community takes time off for summer vacations. Fortunately, our backlog for orders extends into 2004. We are continuing to search for a variety of strategic options to improve our European Rail business.
From an overall earnings point of view, our first quarter should be our worst quarter for 2003. Our 2nd quarter could be our best one in ’03 because of the extra asset sales. We expect to be slightly profitable in the 3rd and 4th quarters. The 4th quarter is always subject to weather conditions in our construction-related businesses. We presently expect improvements in our rail business to offset seasonal declines in the construction products segment. We are very optimistic with the prospects of continuing to improve our balance sheet by completing another large railcar sale-lease back transaction.

At this point, I’ll turn it back over to Neil for questions.