WORTHINGTON INDUSTRIES INC
Form 11-K
June 29, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK
REPURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number 333-126175

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Dietrich Industries, Inc. Hourly 401(k) Plan
500 Grant Street, Suite 2226
Pittsburgh, PA 15219-2502

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Worthington Industries, Inc.
200 Old Wilson Bridge Road
Columbus, OH 43085

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

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December 31, 2004 and 2003

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Dietrich Industries, Inc. Hourly 401(k) Plan

By: Administrative Committee, Plan Administrator

By: /s/ Dale T. Brinkman

Dale T. Brinkman, Member

Date: June 27, 2005

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Report of Independent Registered Public Accounting Firm

June 13, 2005

To the Pension Plan Administrative Committee
Dietrich Industries, Inc. Hourly 401(k) Plan
Blairsville, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Dietrich Industries, Inc. Hourly 401(K) Plan (the Plan) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designating audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McCrory & McDowell LLC

McCRORY & McDOWELL LLC
Pittsburgh, Pennsylvania

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2004	**2003**
Assets		
Investments at Fair Value		
Investment in the Worthington Deferred Profit Sharing Plan Master Trust	$ 3,385,497	$ 0
Investments	0	4,487,281
	3,385,497	4,487,281
Participant Loans	184,886	322,007
Receivables:		
Employee Contribution Receivable	4,304	0
Employer Contribution Receivable	2,880	24,053
	7,184	24,053
NET ASSETS AVAILABLE FOR BENEFITS	**$ 3,577,567**	**$ 4,833,341**

The accompanying notes are an integral part of these financial statements.

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2004
Additions to Net Assets Attributable to:	
Contributions:	
Participants	$ 281,673
Employer	171,750
Rollovers	8,142
	461,565
Investment Income:	
Interest and Dividends	18,225
Net Appreciation in Fair Value of Investments	35,471
Plan Interest in the Worthington Deferred Profit Sharing Plan Master Trust	191,663
	245,359
Transfers into the Plan	7,840
Total Additions	714,764
Deductions from Net Assets Attributable to:	
Benefits Paid to Participants	1,934,622
Administrative Expenses	8,462
Transfers from the Plan	27,454
Total Deductions	1,970,538
Net Decrease in Net Assets	(1,255,774)
Net Assets Available for Benefits	

Beginning of Year		4,833,341
END OF YEAR	$	**3,577,567**

The accompanying notes are an integral part of these financial statements.

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

1. DESCRIPTION OF PLAN

The following brief description of the Dietrich Industries, Inc. Hourly 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a collectively bargained defined contribution plan with a cash or deferred arrangement under Internal Revenue Code Section 401(k). The Plan was established on March 1, 1995, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. Employees of Dietrich Industries, Inc. and certain participating employers (the Company) covered under collective bargaining agreements are eligible to participate in the Plan once they complete the applicable probationary period and are members of the union, as outlined in the collective bargaining agreement.

The Plan is one of six plans within the Worthington Deferred Profit Sharing Plan Master Trust (the Master Trust). The other plans are the Worthington Industries, Inc. Deferred Profit Sharing Plan, the Worthington Steel (Malvern) Union Retirement Savings Plan, the Gerstenslager Deferred Profit Sharing Plan, the Gerstenslager Union Retirement Savings Plan, and the Dietrich Industries, Inc. Salaried Employees Profit Sharing Plan.

An employee electing to participate in the Plan can elect to contribute 1% to 15% of eligible earnings subject to Internal Revenue Code limitations. Participants may elect to invest in various investment options. Individual accounts are established for each plan participant and credited for employee and employer contributions and an allocation of earnings based on the participant s account balance.

Employer contributions are made for employees of the Warren, Ohio, Hicksville, Ohio, and Baltimore, Maryland plants according to union agreements as follows:

Warren, Ohio Plant Dietrich Industries, Inc. will make monthly contributions under the Plan for each participant in an amount equal to:

Effective		**Amount Per Contributory Hour**
September 20, 2004	$	.60
October 17, 2005		.70
October 16, 2006		.80
October 15, 2007		.85
October 13, 2008		.90

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

1. DESCRIPTION OF PLAN (Continued)

Hicksville, Ohio Plant Dietrich Industries, Inc. will make monthly contributions under the Plan for each participant in an amount equal to:

Period Covered	Amount Per Contributory Hour: Less than Five Years of Service	Amount Per Contributory Hour: Fiver or More Years of Service
November 14, 2003 to April 30, 2004	$ .41	$ .60

The Hicksville, Ohio plant was closed on April 30, 2004. Consequently, no additional contributions are due after that date for this location.

Baltimore, Maryland Plant Dietrich Industries, Inc. will make monthly contributions under the Plan for each participant in an amount equal to:

Effective	Amount Per Contributory Hour
January 1, 2000	$ .50

Employee contributions are 100% vested and may be withdrawn due to special hardships. Upon termination of service, participants may elect to receive their entire voluntary employee contributions through a lump-sum payment.

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

1. DESCRIPTION OF PLAN (Continued)

Employer contributions are subject to certain vesting requirements dependent on plant location. However, if an active participant dies prior to attaining his normal retirement age, or becomes totally and permanently disabled prior to a break-in-service, his vesting percentage shall be 100%. The employer contributions vest according to the following schedules:

Warren, Ohio Plant:

Years of Service	Vesting Percentage
Less than 1	0%
1 but less than 2	25%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	75%
5 or more	100%

Hicksville, Ohio Plant:

Years of Service	Vesting Percentage
Less than 1	0%
1 but less than 2	15%
2 but less than 3	25%
3 but less than 4	40%
4 but less than 5	55%
5 but less than 6	75%
6 but less than 7	90%
7 or more	100%

Baltimore, Maryland Plant:

Years of Service	Vesting Percentage
Less than 1	0%
1 but less than 2	15%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	80%
5 or more	100%

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

1. DESCRIPTION OF PLAN (Continued)

Participants may elect to withdraw all or a portion of their account, without terminating employment with the Company, upon becoming disabled, reaching age $59^1/2$, or under special hardship provisions.

Although the Company expects to continue the Plan indefinitely, it maintains the right to terminate the Plan.

All administrative expenses of the Plan including fees paid to the custodian and recordkeeper may be charged to the Plan to the extent the expenses are not paid by the Company.

Participants may borrow up to one-half of their non-forfeitable account balances subject to certain minimum and maximum loan limitations. Such loans are repayable over periods not exceeding five years, except that a repayment period of up to ten years will be allowed if the loan is used to acquire a principal residence. The annual interest rate on a loan will be equal to the interest rate charged by persons in the business of making loans to individuals under similar circumstances. Principal and interest are paid ratably through payroll deductions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition Effective March 1, 2004, as amended, the Plan s investments are now held in a Master Trust by Fidelity Investments. The Master Trust s investments are stated at fair value. Investments in registered investment companies are stated at fair value based on publicly quoted market prices. The investments in the common stock fund and common/collective trust are valued at the net asset value of units held by the Plan at year end by the custodian and recordkeeper.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Participant loans are valued at cost, which approximates fair value.

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits Benefits are recorded when paid.

Risks and Uncertainties The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long term could materially affect participants account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan s net assets available for benefits at December 31 is as follows:

	Fair Value	
	2004	**2003**
Plan Interest in the Worthington Deferred Profit Sharing Plan Master Trust	$ 3,385,497	$ 0
CIGNA Guaranteed Long Term Contract	0	3,637,285

On March 1, 2004, under instructions from the Plan administrator, the Plan changed its custodian and recordkeeper from Cigna to Fidelity Investments. Accordingly, all of the investments were transferred from the Cigna accounts to accounts in a Master Trust maintained by Fidelity Investments.

During 2004, the Plan s investments (including investments bought, sold and held during the year) appreciated in value as follows:

Master Trust	$ 191,663
Pooled Separate Accounts	35,471
	$ 227,134

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

3. INVESTMENTS (Continued)

Total Assets of the Master Trust at December 31, 2004 is as follows:

Investments of Master Trust at Fair Value:	
Registered Investment Companies	$ 166,321,993
Common/Collective Trusts	39,014,053
Worthington Common Fund	32,123,192
	$ 237,459,238

The Plan s share of the investments held by the Master Trust is approximately 1% at December 31, 2004. Each participating retirement plan has an undivided interest in the Master Trust. Investment income is allocated to the Plan based upon its pro rata share in the net assets of the Master Trust.

Investment Income for the Master Trust:	
Dividend Income	$ 1,016,206
Net Appreciation in Fair Value of the Worthington Common Fund	3,138,931
Net Appreciation in Fair Value of Shares of Registered Investment Companies and Common/Collective Trusts	17,728,854
	$ 21,883,991

At December 31, 2004, the Master Trust held 2,832,733 common shares of Worthington Industries, Inc. (the Sponsor) in a unitized investment fund held by Fidelity Investments. The Master Trust received cash dividends from the Sponsor of $1,016,206 for the year ended December 31, 2004.

Investments of the Master Trust that represent more than 5% of the assets of the Master Trust at December 31, 2004 is as follows:

Dodge & Cox Stock Fund	$ 15,609,710
Worthington Common Fund	32,123,192
Fidelity Balanced Fund	49,784,169
Fidelity Blue Chip Growth Fund	29,468,964
Fidelity Diversified International Fund	23,367,184
Fidelity Managed Income Portfolio Fund	39,014,053

DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

Notes to Financial Statements
December 31, 2004 and 2003

4. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 19, 2002, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan s tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

The Company provides certain administrative and accounting services at no cost to the Plan and may pay for the cost of services incurred in the operation of the Plan. In addition, certain Plan investments include shares of registered investment companies and a common/collective trust managed by Fidelity Investments. Fidelity Investments is the custodian and recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

One of the investment vehicles within the Master Trust and available to participants is the Worthington Common Fund, which includes an investment in Worthington Industries Common Stock. The Plan held 74.834 units of the Worthington Common Fund at December 31, 2004 with a current value of $849. During 2004, the Plan received $13 of dividends on shares of Worthington Industries Common Stock.

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DIETRICH INDUSTRIES, INC. HOURLY 401(K) PLAN

EIN Number 25-1072343, Plan Number 007

Schedule H, Part IV, Line 4i Schedule of Assets
Held for Investment Purposes at End of Year **Supplementary Information**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2004 (e) Current Value
*	Worthington Deferred Profit Sharing Plan Master Trust	Master Trust	$ 3,385,497
*	Participant Loans	Interest rate: 5% to 11.5%	184,886
	Total Assets Held for Investment		**$ 3,570,383**

* Indicates party-in-interest to the Plan.

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EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Page
23(a)	Consent of Independent Registered Public Accounting Firm McCrory & McDowell LLC	17