RELIANCE STEEL & ALUMINUM CO
Form S-4/A
February 28, 2006

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As filed with the Securities and Exchange Commission on February 27, 2006

Registration No. 333-131615

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RELIANCE STEEL & ALUMINUM CO.
(Exact name of Registrant as specified in its charter)

California	**5051**	**95-1142616**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

350 South Grand Avenue, Suite 5100
Los Angeles, California 90071
(213) 687-7700
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

David H. Hannah
Chief Executive Officer
Reliance Steel & Aluminum Co.
350 South Grand Avenue, Suite 5100
Los Angeles, California 90071
(213) 687-7700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

David R. Decker, Esq. **J. Brett Pritchard, Esq.** **Lord, Bissell & Brook LLP** **300 S. Grand Avenue, Suite 800** **Los Angeles, California 90071** **(213) 485-1500**	**William S. Johnson** **Vice President, Chief Financial Officer and Secretary** **Earle M. Jorgensen Company** **10650 Alameda Street** **Lynwood, California 90262** **(323) 567-1122**	**Mark A. Conley, Esq.** **Katten Muchin Rosenman LLP** **2029 Century Park East, Suite 2600** **Los Angeles, California 90067** **(310) 788-4400**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/ prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Earle M. Jorgensen Company
10650 Alameda Street
Lynwood, California 90262
Merger Proposal
Proxy Statement/ Prospectus

March 1, 2006

Dear Stockholder:

We are pleased to invite you to a special meeting of stockholders of Earle M. Jorgensen Company, or EMJ, to be held on March 31, 2006, at 9:00 a.m., local time, at the headquarters of EMJ located at 10650 Alameda Street, Lynwood, California. At the special meeting, our stockholders will be asked to consider and vote upon a proposal to adopt and approve the Agreement and Plan of Merger, or merger agreement, dated as of January 17, 2006, by and among EMJ, RSAC Acquisition Corp., or RSAC, and Reliance Steel & Aluminum Co., or Reliance.

Reliance and EMJ have agreed on a merger transaction pursuant to which Reliance will acquire EMJ. If we complete the merger, EMJ will become a wholly-owned subsidiary of Reliance and EMJ common stock will no longer be publicly traded. Reliance has offered total consideration for each share of EMJ common stock of approximately $13.00. In particular, upon completion of the merger, you will be entitled to receive for each share of EMJ common stock you own $6.50 in cash and between 0.0892 and 0.1207 of a share of Reliance common stock, depending on the average trading price per share of Reliance common stock on the New York Stock Exchange during a 20 trading day period ending with and including the second trading day prior to completion of the merger. The formula for determining the appropriate fraction of a share of Reliance common stock to be issued in exchange for each share of EMJ common stock is set forth in detail in the accompanying proxy statement/ prospectus.

Depending on the exchange ratio and the number of shares of EMJ common stock outstanding, Reliance will issue a minimum of approximately 4.5 million and a maximum of approximately 6.1 million shares of common stock. Therefore, immediately after completion of the merger, EMJ stockholders will hold a minimum of approximately 11.9% and a maximum of approximately 15.5% of Reliance s then outstanding common stock.

The exchange ratio will not be determined until after the date of the special meeting. Therefore, when you are asked to vote on the merger at the time of the special meeting, you will not know the precise value of the merger consideration that you will receive on the date the merger is completed. Reliance common stock is quoted on the New York Stock Exchange under the symbol RS. On February 24, 2006, the closing sales price of a share of Reliance common stock was $87.60. EMJ common stock is quoted on the New York Stock Exchange under the symbol JOR. On February 24, 2006, the closing sales price of a share of EMJ common stock was $14.50.

EMJ s board of directors determined that the merger agreement is advisable and in the best interests of EMJ and its stockholders. **Accordingly, EMJ s board of directors unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that you vote FOR the adoption and the approval of the merger agreement at the special meeting.**

We encourage you to read the accompanying proxy statement/ prospectus carefully because it explains the proposed merger, the documents related to the merger, the special meeting and other related matters. **In particular, please see the section entitled Risk Factors beginning on page 30 of this proxy statement/ prospectus.** You can also obtain other information about EMJ and Reliance from documents each party has filed with the Securities and Exchange Commission.

David M. Roderick	Maurice S. Nelson, Jr.
Chairman of the Board	Chief Executive Officer
Earle M. Jorgensen Company	Earle M. Jorgensen Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued pursuant to this proxy statement/ prospectus or passed upon the adequacy or accuracy of this proxy statement/ prospectus. Any representation to the contrary is a criminal offense.

The date of this proxy statement/ prospectus is March 1, 2006,
and it is first being mailed or otherwise delivered to EMJ stockholders on or about March 3, 2006.

Earle M. Jorgensen Company
10650 Alameda Street
Lynwood, California 90262

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On March 31, 2006

We will hold a special meeting of stockholders of Earle M. Jorgensen Company, or EMJ, on March 31, 2006, at 9:00 a.m., local time, at EMJ s headquarters located at 10650 Alameda Street, Lynwood, California. The purpose of the special meeting is to:

(1) allow you to consider and vote on a proposal to adopt and approve an Agreement and Plan of Merger, or merger agreement, dated as of January 17, 2006, by and among EMJ, Reliance Steel & Aluminum Co., or Reliance, and RSAC Acquisition Corp., a newly-formed wholly-owned subsidiary of Reliance, or RSAC, pursuant to which EMJ will merge with and into RSAC, with RSAC as the surviving corporation; and

(2) transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

The accompanying proxy statement/ prospectus describes the proposed merger, the merger agreement and related matters in more detail. A copy of the merger agreement is attached to this proxy statement/ prospectus as Annex A. We encourage you to read the entire proxy statement/ prospectus carefully. In particular, you should carefully consider the discussion entitled Risk Factors beginning on page 30. The proxy statement/ prospectus sets forth certain appraisal rights that may exist in the event the proposed merger agreement is approved and you dissent to the merger in a timely manner and in accordance with Delaware law.

EMJ s board of directors set March 2, 2006, as the record date for the special meeting. As a result, holders of record of EMJ common stock at the close of business on March 2, 2006 are entitled to notice of, and to vote with respect to, all matters to be acted upon at the special meeting or any adjournment or postponement of the special meeting.

EMJ s board of directors unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that EMJ stockholders vote FOR the adoption and approval of the merger agreement.

All stockholders are cordially invited to attend the special meeting in person. However, whether or not you plan to attend the special meeting in person, you are urged to promptly submit your proxy:

by completing, signing, dating and returning the enclosed proxy card(s) in the envelope provided,

by telephone, or

over the Internet.

The proxy card(s) requires no postage if mailed in the United States in the enclosed, self-addressed return envelope. You may revoke your proxy in the manner described in the accompanying proxy statement/ prospectus at any time before your shares have been voted at the special meeting, including by attending the meeting and voting your shares in person.

Your vote is important. If you own shares directly, your failure to vote those shares or an abstention from voting will have the same effect as a vote against the merger. If you hold your shares through a broker and fail to direct your broker as to how those shares are to be voted, the broker will not vote those shares. This will also have the same effect as a vote against the adoption and approval of the merger agreement. If you are a participant in the EMJ retirement savings plan and you fail to direct the plan s trustee as to how those shares are to be voted, the trustee will vote those shares in the same proportion as the votes of shares for which the trustee has received directions from other participants in the retirement savings plan.

You should not send EMJ stock certificates with your proxy card(s). After completion of the merger, the exchange/paying agent will send you written instructions for exchanging EMJ stock certificates for cash and Reliance stock certificates.

If you have any questions, or need assistance in voting your proxy, you may call William S. Johnson, EMJ s secretary, at (323) 567-1122.

By order of the Board of Directors

William S. Johnson
VICE PRESIDENT, CHIEF FINANCIAL OFFICER
AND SECRETARY

Lynwood, California
March 1, 2006

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/ prospectus incorporates important business and financial information about Reliance and EMJ that is not included in, or delivered with, this proxy statement/ prospectus. You can obtain documents incorporated by reference in this proxy statement/ prospectus, other than certain exhibits to incorporated information, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers, or by visiting the following Websites:

Reliance Steel & Aluminum Co.	Earle M. Jorgensen Company
350 South Grand Avenue, Suite 5100	10650 Alameda Street
Los Angeles, California 90071	Lynwood, California 90262
Attention: Investor Relations	Attention: Investor Relations
Telephone: (213) 687-7700	Telephone: (323) 567-1122
Website: www.rsac.com	Website: www.emjmetals.com

You will not be charged for any of these documents that you request. EMJ stockholders requesting documents should do so by March 24, 2006, in order to receive them before the special meeting.

For a more detailed description about the information incorporated in this proxy statement/ prospectus, see Where You Can Find More Information on page 116. Note that among the documents incorporated by reference will be Reliance s Annual Report on Form 10-K for the year ended December 31, 2005, which is expected to be available on the Securities and Exchange Commission s and Reliance s Websites on March 15, 2006.

EMJ has supplied all information contained or incorporated by reference in this proxy statement/ prospectus relating to EMJ, and Reliance has supplied all information contained or incorporated by reference in this proxy statement/ prospectus relating to Reliance.

Information contained on Reliance s and EMJ s Websites is not incorporated by reference into this proxy statement/prospectus.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus. We have not authorized anyone to provide you with information that is different. This proxy statement/ prospectus may only be used where it is legal to sell these securities. The information in this proxy statement/ prospectus may only be accurate on the date of this proxy statement/ prospectus.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are some questions that you, as a stockholder of Earle M. Jorgensen Company, or EMJ, may have regarding the merger and the special meeting of EMJ stockholders and brief answers to those questions. We urge you to read carefully this proxy statement/ prospectus, including the documents included as annexes, because the information in this section does not provide all the information that might be important to you with respect to the matters being considered at the special meeting. Additional important information is also contained in the documents that are incorporated by reference in this proxy statement/ prospectus.

About the Merger

Q: **What is the purpose of the special meeting?**

A: Reliance Steel & Aluminum Co., or Reliance, is proposing to acquire EMJ. You are being asked to vote to adopt and approve the Agreement and Plan of Merger, or the merger agreement, dated as of January 17, 2006, by and among EMJ, Reliance and RSAC Acquisition Corp, or RSAC, through which EMJ will become a wholly-owned subsidiary of Reliance. Upon completion of the merger, EMJ common stock will no longer be publicly traded, and you will receive consideration, consisting of cash and a fraction of a share of Reliance common stock, for each share of EMJ common stock you hold. As part of the merger, RSAC will change its name to Earle M. Jorgensen Company. For more information concerning the merger consideration, please see the section entitled Summary of the Proxy Statement/ Prospectus What You Will Receive beginning on page 6 of this proxy statement/ prospectus.

Q: What is this document?

A: EMJ s board of directors is using this document as a proxy statement to solicit proxies from the holders of EMJ common stock for use at the special meeting. In addition, Reliance is sending this document to EMJ stockholders as a prospectus in connection with the issuance of registered shares of Reliance common stock in exchange for shares of EMJ common stock in the merger.

Q: Does EMJ s board of directors recommend that EMJ stockholders vote FOR the merger agreement?

A: Yes. EMJ s board of directors unanimously recommends that EMJ stockholders vote FOR the adoption and approval of the merger agreement. To review the board s reasons for recommending the merger agreement, please see the section entitled The Merger EMJ s Reasons for the Merger and The Merger Recommendation of EMJ s Board of Directors beginning on page 52 of this proxy statement/ prospectus.

Q: When do you expect to complete the merger?

A: We expect to complete the merger as soon as possible after EMJ stockholders adopt and approve the merger agreement at the special meeting and after the satisfaction or waiver of all other conditions to the merger, which are described in this proxy statement/prospectus. We expect the merger to be completed in early April 2006.

About the Special Meeting

Q: **When and where is the EMJ special meeting?**

A: The EMJ special meeting will take place on March 31, 2006, at 9:00 a.m., local time, and will be held at EMJ s headquarters located at 10650 Alameda Street, Lynwood, California.

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Q: Who is entitled to vote at the special meeting?

A: Holders of record of EMJ common stock at the close of business on March 2, 2006, which is the date EMJ s board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What is the required vote to adopt and approve the merger agreement?

A: For the merger to occur, the merger agreement must be adopted and approved by the holders of a majority of the outstanding shares of EMJ common stock. As a condition to the signing of the merger agreement, Reliance required certain EMJ stockholders that hold approximately 50.1% of the outstanding EMJ common stock to enter into a voting agreement to vote all of their shares in favor of the adoption and approval of the merger agreement. Therefore, unless the voting agreement is terminated prior to the special meeting in accordance with its terms, you should expect that the merger agreement will be approved at the special meeting regardless of the votes of any other EMJ stockholders. For additional information regarding the voting agreement, including the termination provisions, please see the summary of the voting agreement under The Voting Agreement beginning on page 90.

The stockholders of Reliance are not required to approve the merger agreement.

Q: How do I vote shares I own directly?

A: You can vote in person at the special meeting or you can vote by telephone, on the Internet or by mail as described below. Votes by telephone or the Internet must be received by 11:59 p.m., Eastern Time, March 30, 2006. We recommend that you vote by proxy, even if you plan to attend the special meeting. If you abstain from voting or do not vote your shares, it will have the same effect as voting against the adoption and approval of the merger agreement.

If your shares are held in your name, you can vote by proxy as follows:

By telephone: Use the toll-free number listed on the proxy card. Easy-to-follow voice prompts allow you to vote your shares.

By Internet: The Website for Internet voting is listed on the proxy card.

By mail: Complete, sign, date and return your proxy card in the enclosed pre-addressed, postage-paid envelope.

The telephone and Internet voting procedures use a control number that appears on your proxy card to authenticate you as a stockholder of record and to allow you to confirm that your voting instructions have been correctly recorded. If you vote by telephone or Internet, you do not need to return the proxy card.

Q: How do I vote shares I hold through a nominee?

A: If you hold shares through someone else, such as a stockbroker, bank or other nominee, you will receive material from that firm asking how you want to vote. You can complete the firm s voting form and return it to the firm. If the firm offers telephone or Internet voting, the voting form will contain instructions on how to access those voting methods. If you do not provide your broker, bank or nominee with instructions on how to vote your shares, your broker, bank or other nominee will not be permitted to vote your shares on the merger agreement, which will have the same effect as voting against the adoption and approval of the merger agreement. Therefore, you should be sure to provide your broker, bank or other nominee with instructions on how to vote your shares.

If you intend to vote your nominee shares in person at the special meeting, you must bring to the special meeting an account statement or letter from the nominee indicating that you beneficially owned the shares on March 2, 2006, the record date for voting.

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Q: How do I vote shares I hold in the Earle M. Jorgensen Retirement Savings Plan?

A: If you hold EMJ common stock in the Earle M. Jorgensen Retirement Savings Plan, the trustee will vote those shares as you direct through your voting instructions via telephone, Internet or the enclosed proxy voting instruction card to T. Rowe Price Trust Company, as trustee. Your proxy voting instruction card (or any revocation of your prior proxy voting instruction card) must be received by the trustee by 5:00 p.m., Eastern Time, on March 29, 2006. If the trustee does not receive timely voting instructions from you, the trustee will vote all shares in the retirement savings plan for which it did not receive voting directions in the same proportion as the votes of the retirement savings plan shares for which it received timely voting directions from other participants in the retirement savings plan.

Q: May I change my vote after I submitted my proxy?

A: Yes. If you are the stockholder of record, you may change your vote in one of the following ways before your proxy is voted at the special meeting:

submit to the Secretary of EMJ a revocation letter with a later date than your proxy card;

deliver, no later than 11:59 p.m., Eastern Time, on March 30, 2006, a second completed and signed proxy card dated later than the first signed proxy card;

vote at a later time, but no later than 11:59 p.m., Eastern Time, on March 30, 2006, by telephone or the Internet; or

attend the special meeting and vote in person.

If you hold your shares through a broker, bank or other nominee, you may later revoke your proxy instructions by informing such firm in accordance with the firm s procedures.

If you hold your shares through the retirement savings plan, you must:

deliver, no later than 5:00 p.m., Eastern Time, on March 29, 2006, a second completed and signed proxy voting instruction card dated later than the first signed proxy voting instruction card; or

vote at a later time, but no later than 5:00 p.m., Eastern Time, on March 29, 2006, by telephone or the Internet.

Q: Do I need to attend the special meeting in person?

A: No. It is not necessary for you to attend the special meeting to vote your shares if EMJ has previously received your proxy, although you are welcome to attend.

Q: Should I send in my EMJ stock certificates with my proxy card?

A: No. Please *do not* send your EMJ stock certificates with your proxy card. After the merger is completed, Computershare Investor Services, acting as our exchange/paying agent, will send you instructions (including a letter of transmittal) explaining how to exchange your shares of EMJ common stock for the appropriate number of shares of Reliance common stock and cash.

Q: What if I receive more than one proxy card or proxy voting instruction card for the special meeting?

A: This may mean that your shares of EMJ common stock are held in different ways or in more than one account. Please complete, sign, date and return by one of the methods described herein all proxy cards or proxy voting instruction cards you receive to ensure that all of your shares of EMJ common stock are voted at the special meeting.

How to Get More Information

Q: Where can I find more information about Reliance and EMJ?

A: Much of the business and financial information about Reliance and EMJ that may be important to you is not included in this proxy statement/ prospectus. Instead, this information is incorporated by reference to documents separately filed with the Securities and Exchange Commission, or the SEC, by

Reliance and EMJ. This means that Reliance and EMJ may satisfy their disclosure obligations to you by referring you to documents separately filed with the SEC by them. See Where You Can Find More Information beginning on page 116, for a list of documents that Reliance and EMJ have incorporated by reference into this proxy statement/ prospectus and for instructions on how to obtain copies of these documents. Note that among the documents incorporated by reference will be Reliance s Annual Report on Form 10-K for the year ended December 31, 2005, which is expected to be available on the SEC s and Reliance s Websites on March 15, 2006. The documents are available to you without charge.

Q: Whom do I call if I have questions about the merger or the special meeting?

A: If you have any questions about the merger or the special meeting or if you need additional copies of this proxy statement/ prospectus or the enclosed proxy card, you should contact EMJ s Secretary, William S. Johnson, at (323) 567-1122.

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SUMMARY OF THE PROXY STATEMENT/ PROSPECTUS

This summary highlights information from this proxy statement/ prospectus and may not contain all of the information that is important to you. Accordingly, Reliance and EMJ encourage you to carefully read this entire proxy statement/ prospectus, including the Annexes, and the documents that are incorporated by reference. You may obtain a copy of the documents that Reliance and EMJ have incorporated by reference without charge by following the instructions in the section entitled Where You Can Find More Information beginning on page 116 of this proxy statement/ prospectus. We have included page references in this summary to direct you to more complete descriptions of the topics presented in this summary.

The Companies

Earle M. Jorgensen Company (page 91)

10650 Alameda Street
Lynwood, California 90262
(323) 567-1122

EMJ was formed on May 3, 1990, when affiliates of Kelso & Companies Inc. acquired control of and combined two leading metals distributors, EMJ (founded in 1921) and Kilsby-Roberts Holding Co. (successor to C.A. Roberts Company, founded in 1916). In connection with the combination of these two companies, EMJ became a wholly-owned subsidiary of Earle M. Jorgensen Holding Company, Inc., or Holding, a holding company formed for the sole purpose of acquiring EMJ. On April 20, 2005, EMJ completed its merger and financial restructuring, pursuant to which Holding was merged with and into a wholly-owned subsidiary of EMJ with such subsidiary surviving the merger.

EMJ is a leading distributor of metal bar and tubular products used by North American manufacturing companies and has been in business for over 80 years. EMJ purchases over 25,000 different metal products in large quantities from primary producers, including a broad mix of carbon, alloy and stainless steel and aluminum bar, tubular and plate products. EMJ sells these metal products in smaller quantities to over 35,000 customers spanning various industries, including machine tools, industrial equipment, transportation, fluid power, oil, gas and energy, fabricated metal, and construction and agricultural equipment. EMJ distributes its broad range of metal products and provides its customers value-added metal processing and inventory management services from its distribution network of 39 strategically located service and processing centers in the United States and Canada.

EMJ s revenues for the year ended March 31, 2005 and the nine months ended December 30, 2005 were approximately $1.6 billion and $1.3 billion, respectively, and its net income for the same periods was approximately $97.5 million and $59.6 million, respectively.

Reliance Steel & Aluminum Co. (page 92)

350 South Grand Avenue, Suite 5100
Los Angeles, California 90071
(213) 687-7700

Reliance was founded in 1939 in Los Angeles, California and began as a fabricator of steel reinforcing bar. Today, Reliance is one of the five largest metals service center companies in the United States. Reliance s network of 24 divisions, 21 operating subsidiaries and one 70%-owned company, operates more than 100 locations in 32 states, Belgium and South Korea. Through its 70%-owned company, Reliance has entered into an agreement to acquire a facility in the People s Republic of China. Through this network, Reliance provides metals processing services and distributes a full line of more than 90,000 metal products, including alloy, aluminum, brass, copper, carbon steel, titanium, stainless steel and specialty steel products, to more than 95,000 customers in a broad range of industries. Reliance delivers products from facilities in Alabama, Arizona, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas,

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Utah, Washington and Wisconsin. One of Reliance s subsidiaries has a location in South Korea that serves the Asian semiconductor market. Another subsidiary opened a metals service center in Belgium in January 2003 to service the European aerospace market.

Reliance s net sales for the year ended December 31, 2004 and the nine months ended September 30, 2005 were approximately $2.9 billion and $2.5 billion, respectively. Reliance s net income for the year ended December 31, 2004 and the nine months ended September 30, 2005 was approximately $169.7 million and $144.8 million, respectively.

RSAC Acquisition Corp.

350 South Grand Avenue, Suite 5100

Los Angeles, California 90071

(213) 687-7700

RSAC, a Delaware corporation, is a wholly-owned subsidiary of Reliance, formed for the purpose of effecting the merger. RSAC has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger.

Structure of the Merger (page 75)

On January 17, 2006, EMJ, Reliance and RSAC entered into the merger agreement, which is the legal document governing the merger. Under the terms of the merger agreement, EMJ will merge with and into RSAC, with RSAC continuing as the surviving corporation. As part of the merger, RSAC s name will be changed to Earle M. Jorgensen Company and will remain a wholly-owned subsidiary of Reliance. Upon completion of the merger, EMJ common stock will be cancelled and will no longer be publicly traded.

The merger agreement is attached to this proxy statement/ prospectus as Annex A. We strongly urge EMJ stockholders to carefully read the merger agreement in its entirety. For a summary of the merger agreement, please see the section entitled The Merger Agreement beginning on page 75 of this proxy statement/ prospectus.

On January 17, 2006, the Kelso Funds (as defined in this summary under Fairness Opinions, Opinion of Credit Suisse Securities (USA) LLC to EMJ s Board of Directors beginning on page 9 of this proxy statement/ prospectus), holders of 50.1% of EMJ s outstanding common stock, entered into a voting agreement, or the voting agreement, with Reliance providing that they would vote, subject to certain exceptions, all of the shares of EMJ common stock owned by them in favor of the adoption and approval of the merger agreement.

The voting agreement is attached to this proxy statement/ prospectus as Annex B. We strongly urge EMJ stockholders to carefully read the voting agreement in its entirety. For a summary of the voting agreement, please see the section entitled The Voting Agreement beginning on page 90 of this proxy statement/ prospectus.

What You Will Receive (page 75)

Common Stock

If we complete the merger, each EMJ stockholder will be entitled to receive $6.50 in cash and a fraction of a share of Reliance common stock that is to-be-determined for each outstanding share of EMJ common stock. The value of the Reliance common stock component will be approximately $6.50, but is subject to adjustment based on the average closing price of Reliance common stock on the New York Stock Exchange for the 20-day period ending on, and including, the second trading day prior to the closing of the merger, or the pricing period. If the average closing price of Reliance common stock during the pricing period is:

more than $72.86, you will receive Reliance common stock with a value that may be greater than $6.50 for each share of EMJ common stock;

equal to or less than $72.86 but equal to or more than $53.86, you will receive Reliance common stock with a value of $6.50 for each share of EMJ common stock; and

less than $53.86, you will receive Reliance common stock with a value that may be less than $6.50 for each share of EMJ common stock.

The number of shares of Reliance common stock you will receive in the merger will equal the number, rounded down to the nearest whole number, determined by multiplying the exchange ratio by the number of shares of EMJ common stock you own.

You will not receive any fractional shares of Reliance common stock in the merger. Instead, you will receive cash from Reliance, without interest, for any fractional share of Reliance common stock that you might otherwise have been entitled to receive, based on the average closing price of Reliance common stock for the pricing period.

The exchange ratio will not be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the merger consideration you will receive when the merger is completed.

Reliance will adjust the number of shares of Reliance common stock that you receive for each of your shares of EMJ common stock based upon the average closing price of Reliance common stock for the pricing period. If the average closing price of Reliance common stock for the pricing period is:

more than $72.86, then you will receive 0.0892 shares of Reliance common stock for each share of EMJ common stock that you own;

equal to or less than $72.86 but equal to or more than $53.86, then you will receive a fraction of a share of Reliance common stock equal to $6.50 divided by the average closing price of Reliance common stock during the pricing period; and

less than $53.86, then you will receive 0.1207 shares of Reliance common stock for each share of EMJ common stock you own.

Example 1: If you hold 100 shares of EMJ common stock and the average closing price of Reliance common stock during the pricing period is $75.00, you will receive $650 plus 8 shares of Reliance common stock (based on an exchange ratio equal to 0.0892). In addition, you will receive a cash payment of $69.00 in lieu of the 0.92 shares of Reliance common stock that you would have otherwise received.

Example 2: If you hold 100 shares of EMJ common stock and the average closing price of Reliance common stock during the pricing period is $68.00, you will receive $650 plus 9 shares of Reliance common stock (based on an exchange ratio equal to $6.50/$68.00). In addition, you will receive a cash payment of $38.01 in lieu of the 0.559 shares of Reliance common stock that you would have otherwise received.

Example 3: If you hold 100 shares of EMJ common stock and the average closing price of Reliance common stock during the pricing period is $40.00, you will receive $650 plus 12 shares of Reliance common stock (based on an exchange ratio equal to 0.1207). In addition, you will receive a cash payment of $2.80 in lieu of the 0.07 shares of Reliance common stock that you would have otherwise received.

We expect the market price of Reliance common stock to fluctuate prior to the merger. Therefore, the average closing price of Reliance common stock for the pricing period may be higher or lower than the closing price of Reliance common stock on the date of the merger agreement and the date of the special meeting. In addition, because the exchange ratio is fixed at the end of the second trading day before the closing of the merger, the value of the Reliance common stock that you will receive in the merger may

increase or decrease before the date we complete the merger. You should obtain current stock price quotations for Reliance common stock prior to voting on the merger.

Depending on the exchange ratio, and based upon 50,237,094 shares of EMJ common stock outstanding as of February 24, 2006, Reliance will issue a minimum of 4,481,148 and a maximum of 6,063,617 shares of common stock. Therefore immediately after completion of the merger, EMJ stockholders will hold a minimum of approximately 11.9% and a maximum of approximately 15.5% of Reliance s then outstanding common stock.

Holding Stock Options

Each option to purchase shares of EMJ common stock that was granted pursuant to the Earle M. Jorgensen Holding Company, Inc. Option Plan, or Holding option plan, which was assumed by EMJ in April 2005, will be converted into the right to receive an amount, if any, equal to (1) the difference between (a) $13.00 and (b) the applicable per share exercise price, multiplied by (2) the number of shares of EMJ common stock subject to such stock option, subject to any applicable withholding of taxes.

EMJ Stock Options

Each option to purchase shares of EMJ common stock that was granted pursuant to the Earle M. Jorgensen Company 2004 Stock Incentive Plan, or EMJ incentive plan, will be converted into an option to purchase Reliance common stock and will continue to be governed by the terms of the EMJ incentive plan and related grant agreements under which they were granted, except that:

- the number of shares of Reliance common stock subject to a new Reliance stock option will be equal to the product of the number of shares of EMJ common stock subject to the EMJ stock option and the option exchange ratio, rounded down to the nearest whole share; and

- the exercise price per share of Reliance common stock subject to the new Reliance stock option will be equal to the exercise price per share of EMJ common stock under the EMJ stock option divided by the option exchange ratio, rounded up to the nearest cent.

The option exchange ratio will be the product of the exchange ratio used to determine the fraction of a share of Reliance common stock to be issued for each share of EMJ common stock in the merger multiplied by two to account for the fact that cash consideration will not be paid for these options.

Recommendation of EMJ s Board of Directors (page 52)

After careful consideration, EMJ s board of directors determined that the merger agreement and the merger are advisable and in the best interests of EMJ and its stockholders and unanimously approved the merger agreement. Accordingly, EMJ s board of directors unanimously recommends that stockholders vote **FOR** the adoption and approval of the merger agreement at the special meeting.

EMJ s Reasons for the Merger (page 50)

EMJ s board of directors believes that this merger will create an industry leader in the distribution of flat-rolled, tubular and bar products and carbon steel, stainless steel and aluminum products. EMJ s board of directors based its decision to approve the merger agreement on many factors including:

- the premium offered for the shares of EMJ common stock;

- its belief that the merger was more favorable to stockholders than any other alternative reasonably available to EMJ and its stockholders;

- its belief that Reliance would be able to complete the transaction and successfully integrate the EMJ operations;

- its belief that the market price of the EMJ common stock was not likely to rise to the level of the purchase price in the near future if EMJ continued as an independent company;

- the financial and other terms and conditions of the merger agreement;
- the fact that the transaction will be immediately accretive to the earnings of Reliance and the stockholders of EMJ will be able to participate in the potential benefits of the transaction to the Reliance common stock;
- the market position of the combined company;
- the financial presentation and opinion of Credit Suisse Securities (USA) LLC, or Credit Suisse; and
- the financial presentation and opinion of Duff & Phelps Securities, LLC, or Duff & Phelps.

For a summary of the factors considered by EMJ s board of directors in making its decision to approve the merger agreement and recommend its adoption and approval to the EMJ stockholders, please see the section entitled The Merger EMJ s Reasons for the Merger and The Merger Recommendation of EMJ s Board of Directors beginning on page 52 of this proxy statement/prospectus.

Fairness Opinions

Opinion of Credit Suisse Securities (USA) LLC to EMJ s Board of Directors (page 52)

In connection with the merger, Credit Suisse delivered a written opinion to EMJ s board of directors that the merger consideration to be received by the holders of EMJ common stock (other than Reliance and its subsidiaries, and Kelso Investment Associates, L.P., or KIA I, Kelso Equity Partners II, L.P., or KEP II, KIA III-Earle M. Jorgensen, L.P., or KIA III-EMJ, and Kelso Investment Associates IV, L.P., or KIA IV, collectively referred to as the Kelso Funds, and their respective affiliates) in the merger is fair, from a financial point of view, to such holders. The full text of Credit Suisse s written opinion, dated January 17, 2006, is attached to this proxy statement/ prospectus as Annex C. We encourage you to read this opinion carefully and in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **Credit Suisse s opinion was provided to EMJ s board of directors in connection with its evaluation of the merger consideration, does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger.**

Opinion of Duff & Phelps Securities, LLC to EMJ s Board of Directors (page 57)

In connection with the merger, Duff & Phelps delivered a written opinion to EMJ s board of directors that the consideration to be received by the holders of EMJ common stock (other than Reliance and its subsidiaries, and the Kelso Funds and their respective affiliates) in the merger is fair, from a financial point of view, to such holders. The full text of Duff & Phelps written opinion, dated January 17, 2006, is attached to this proxy statement/prospectus as Annex D. We encourage you to read this opinion carefully and in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **Duff & Phelps opinion was provided to EMJ s board of directors in connection with its evaluation of the merger consideration, does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger.**

The EMJ Special Meeting (page 41)

Date, Time and Place

The special meeting will be held on March 31, 2006, at 9:00 a.m., local time, at EMJ s headquarters located at 10650 Alameda Street, Lynwood, California.

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Matters to be Considered

You will be asked to consider and vote upon a proposal to adopt the merger agreement.

Record Date

If you own shares of EMJ common stock at the close of business on March 2, 2006, referred to as the record date, you will be entitled to vote at the special meeting. You have one vote for each share of EMJ common stock owned on the record date. As of February 24, 2006, the latest practicable date before the date of this proxy statement/ prospectus, there were 50 stockholders of record of EMJ common stock, as shown on the records of EMJ s transfer agent.

Required Votes

Adoption and approval of the merger agreement requires the affirmative vote of the holders of a majority of the shares of EMJ common stock outstanding on the record date. As a condition to the signing of the merger agreement, Reliance required the Kelso Funds, which collectively own approximately 50.1% of the EMJ common stock outstanding, to enter into a voting agreement to vote all of their shares in favor of adoption and approval of the merger agreement. Therefore, unless the voting agreement is terminated in accordance with its terms, the merger agreement will be adopted and approved at the special meeting regardless of the votes of any other stockholders.

Interests of EMJ s Directors and Executive Officers (page 68)

In considering EMJ s board of directors recommendation, EMJ stockholders should be aware that some officers, directors, and other key employees of EMJ have interests in the merger that are different from, or in addition to, those of EMJ stockholders generally, including the following:

Pursuant to an existing retention agreement between EMJ and Maurice S. Nelson, Jr., the chief executive officer and a director of EMJ, Mr. Nelson is entitled to a bonus of $3 million if his employment with EMJ is terminated for good reason, which includes ongoing diminution in his title, duties or responsibilities or a material reduction in his base salary or benefits. Mr. Nelson s employment as chief executive officer will terminate for good reason (as defined in his retention agreement) upon completion of the merger and he will become entitled to payment of the bonus of $3 million six months after completion of the merger.

On January 17, 2006, William S. Johnson, the vice president, chief financial officer and secretary of EMJ, entered into a retention agreement with EMJ that provides for employment and severance benefits and has a term of three years, unless terminated earlier pursuant to its terms. Mr. Johnson s retention agreement provides generally that his terms and conditions of employment (including position, responsibility, location, compensation and benefits) will not be adversely changed during the term of the agreement and provides for certain minimum guaranteed compensation levels (including base salary, annual bonus, long-term incentives and participation in benefit plans) during such term. If he remains employed by EMJ, Mr. Johnson will receive bonuses of approximately $425,000 and $200,000 at the six-month and twelve-month anniversaries of the effective date of the merger, respectively.

On January 17, 2006, EMJ s board of directors approved a special bonus plan for senior management providing that, immediately prior to the closing of the merger, EMJ will pay a taxable bonus to certain members of EMJ s senior management in connection with the completion of the merger in an aggregate amount not to exceed $5 million, which bonus will be allocated to such members of EMJ s senior management as determined by EMJ s board of directors.

The Kelso Funds and their affiliates, including Mr. Nickell and Mr. Wahrhaftig who are directors of EMJ, hold 25,205,133 shares of EMJ s common stock, of those shares, 25,174,634 shares are held by the Kelso Funds representing 50.1% of the issued and outstanding shares of EMJ s common stock. The Kelso Funds have entered into the voting agreement with Reliance pursuant to which they have agreed to vote the shares of EMJ common stock held by them in favor of the adoption and approval of the merger agreement. Upon completion of the merger, the Kelso Funds and their affiliates will receive aggregate merger consideration consisting of approximately $163.8 million in cash and 2,248,297 shares of Reliance common stock (assuming the average closing price of the Reliance common stock for the pricing period is equal to $79.89, which would be the average closing price for the pricing period if the pricing period ended on February 22, 2006).

Reliance entered into a registration rights agreement, dated as of January 17, 2006, or the registration rights agreement, with the Kelso Funds pursuant to which Reliance will prepare and file, within ten days of the closing of the merger, a registration statement under the Securities Act at Reliance s expense, covering all or a portion of the Kelso Funds shares. Pursuant to the registration rights agreement, Reliance also will provide the Kelso Funds with certain demand and piggyback registration rights with respect to the shares of Reliance common stock received by the Kelso Funds in the merger.

EMJ s executive officers participate in EMJ s retirement savings plan and EMJ s executive officers and some of EMJ s directors participate in EMJ s equity plans under which stock options have been granted. Upon completion of the merger, executive officers and certain directors of EMJ will receive the same merger consideration as the other stockholders of EMJ for their EMJ common stock, they will receive options to purchase Reliance common stock for their EMJ stock options under the EMJ stock incentive plan and cash in exchange for their options outstanding under the Holding option plan. They will receive cash for their Holding options as follows: Mr. Nelson will receive approximately $16.8 million, Mr. Roderick will receive approximately $1.7 million, each of Messrs. Rutledge and Marquard will receive approximately $678,000, each of Messrs. McCaffery, Travetto, Henry and Hoffman will receive approximately $1.58 million and Mr. Johnson will receive approximately $1.13 million.

EMJ s executive officers and directors will be entitled to continued indemnification and certain liability insurance coverage under the merger agreement.

Transaction-Related Costs and Financing Arrangements (page 71)

Upon completion of the merger, Reliance will pay cash consideration of approximately $356 million to EMJ stockholders and option holders, issue between approximately 4.5 million and 6.1 million shares of its common stock and assume approximately $286 million of EMJ s debt (based on EMJ s outstanding indebtedness as of December 30, 2005).

Reliance intends to finance the cash portion of the consideration to be paid to EMJ stockholders and option holders in the merger, as well as expenses of the transaction, through a combination of cash on hand, if any, and by drawing on its existing revolving credit facility. Reliance has obtained all necessary consents or waivers required by its lenders to complete the merger. Availability of financing is not a condition precedent to Reliance s obligation to effect the merger.

Conditions to Closing (page 85)

The completion of the merger depends on the satisfaction or waiver of a number of conditions, including the following:

adoption and approval of the merger agreement by holders of a majority of the outstanding shares of EMJ common stock;

expiration or termination of the applicable waiting period (or any extension) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act, and related rules, which expired on February 21, 2006;

the receipt of all other governmental agency consents, approvals, permits, orders and authorizations required to complete the merger other than those which if not made or obtained would not render the merger illegal;

the absence of any legal prohibitions against the merger;

the approval for listing on the New York Stock Exchange of the shares of Reliance common stock to be issued pursuant to the merger agreement;

EMJ s and Reliance s representations and warranties being true and correct as of the date of the completion of the merger, except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not have a material adverse effect;

the performance by each of EMJ and Reliance of its agreements, covenants and obligations under the merger agreement, in all material respects; and

the absence of a material adverse effect on EMJ or Reliance.

Termination of the Merger Agreement (page 82)

EMJ, Reliance and RSAC may mutually agree in writing to terminate the merger agreement at any time before completing the merger, even after EMJ s stockholders have adopted it. The merger agreement may also be terminated at any time prior to the effective time of the merger under specified circumstances, including:

by either EMJ or Reliance, if the merger is not completed by June 2, 2006, unless the failure is the result of a willful and material breach of the merger agreement by the party seeking to terminate the merger agreement;

by either EMJ or Reliance, if any governmental entity issues a final order preventing the merger;

by either EMJ or Reliance, if EMJ stockholders fail to adopt the merger agreement at the special meeting;

by either EMJ or Reliance, if the other party to the merger agreement has breached or failed to perform in any material respect any of its representations, warranties or covenants, the breach would give rise to a failure of a condition to the terminating party s obligation to close, and the breach cannot be or has not been cured within 30 days of written notice of such breach to the non-breaching party;

by Reliance, if EMJ s board of directors has (1) withdrawn or adversely modified its recommendation of the merger agreement or the merger or (2) recommended to EMJ stockholders any takeover proposal (as described in the section entitled The Merger Agreement No Solicitation beginning on page 80 of this proxy statement/ prospectus) other than the merger; or

by EMJ or Reliance, if EMJ has determined to accept a superior proposal (as described in the section entitled The Merger Agreement No Solicitation beginning on page 80 of this proxy statement/ prospectus).

Termination Fee to be Paid by EMJ (page 83)

EMJ has agreed to pay Reliance a termination fee of approximately $20.5 million if Reliance terminates the merger agreement as the result of:

EMJ s board of directors (1) withdrawing or adversely modifying its recommendation to EMJ stockholders to adopt the merger agreement and the merger or (2) recommending a takeover proposal other than the merger; or

EMJ s board of directors accepting a superior proposal.

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EMJ Prohibited From Soliciting Other Offers (page 80)

Except in connection with the exercise by EMJ s board of directors of its fiduciary duties, the merger agreement provides that EMJ will not, and will not permit its directors, officers, employees or other representatives and agents to:

solicit, initiate, negotiate, knowingly encourage or knowingly facilitate the submission of any takeover proposal;

enter into any agreement with respect to any takeover proposal; or

participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any takeover proposal.

Any violation of these solicitation restrictions may result in Reliance having the ability to terminate the merger agreement and receive termination fees as described below. However, prior to the special meeting, if EMJ receives an unsolicited bona fide written takeover proposal by a third party that EMJ s board of directors determines in good faith, after receiving advice of its outside legal counsel and financial advisor, to be or to reasonably be expected to lead to a superior proposal, EMJ is permitted, subject to additional limitations, to furnish information about its business to the third party, engage in discussions and negotiations with the third party and take and disclose to EMJ s stockholders a position with respect to the takeover proposal.

Restrictions on Sale of Shares by Affiliates of EMJ and Reliance (page 73)

All shares of Reliance common stock that you receive in connection with the merger will be freely transferable unless you are considered an affiliate of either EMJ or Reliance for the purposes of the Securities Act at the time the merger agreement is submitted to EMJ stockholders for adoption and approval, in which case you will be permitted to sell the shares of Reliance common stock that you receive in the merger only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. This proxy statement/ prospectus does not register the resale of stock held by affiliates, and the merger agreement does not obligate Reliance to file a registration statement for this purpose.

Reliance entered into the registration rights agreement with the Kelso Funds pursuant to which Reliance will, within ten days of the closing of the merger, prepare and file a registration statement under the Securities Act at Reliance s expense, covering all or a portion of the shares of Reliance common stock that the Kelso Funds receive in the merger. Pursuant to the registration rights agreement, Reliance will also provide the Kelso Funds with certain demand and piggyback registration rights with respect to the shares of Reliance common stock received by the Kelso Funds in the merger.

Regulatory Matters Relating to the Merger (page 72)

Under the HSR Act, the merger cannot be completed until the expiration or earlier termination of a waiting period that follows the filing of notification forms by both parties to the merger with the Federal Trade Commission and the Antitrust Division of the Department of Justice. Reliance and EMJ submitted their respective notification and report forms on January 20, 2006. The waiting period expired on February 21, 2006.

Material U.S. Federal Income Tax Consequences (page 87)

In order for the merger to occur, Reliance must receive an opinion from Lord, Bissell & Brook LLP, tax counsel to Reliance, and EMJ must receive an opinion from Katten Muchin Rosenman LLP, tax counsel to EMJ, to the effect that, based upon current law and certain other customary assumptions, the merger will qualify as a tax-deferred reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. If the merger qualifies as a tax-deferred reorganization, for U.S. federal income tax purposes, (1) EMJ generally will not recognize gain or loss as a result of the merger and (2) EMJ stockholders generally will not recognize gain or loss as a result of the merger except to the extent of (a) cash received by them in exchange for their shares of EMJ common stock and (b) cash received by them in lieu of fractional Reliance common shares. You may, however, recognize a taxable gain or loss when you dispose of any Reliance common shares that you receive as a result of the merger. The tax opinions of Lord, Bissell & Brook LLP, and Katten Muchin Rosenman LLP are subject to certain assumptions and qualifications, including but not limited to the accuracy of certain factual representations made by Reliance and EMJ. These tax opinions are not binding on the Internal Revenue Service, or the IRS, or any court and do not preclude the IRS or any court from adopting a contrary position. The federal income tax consequences described in this proxy statement/ prospectus may not apply to all EMJ stockholders. Your tax consequences will depend on your own situation. **You are urged to consult your tax advisor so as to fully understand the tax consequences of the merger to you.**

Accounting Treatment (page 73)

The merger will be accounted for using the purchase method of accounting in accordance with United States generally accepted accounting principles.

Appraisal Rights for EMJ Stockholders (page 114)

Under Delaware law, if you do not vote for adoption of the merger agreement and you comply with other statutory requirements of the Delaware General Corporation Law, you may elect to receive, in cash, the judicially determined fair value of your shares of stock in lieu of the merger consideration provided for under the merger agreement.

Merely voting against the merger will not protect your rights to an appraisal, which requires completion of all the steps provided under Delaware law. The requirements under Delaware law for exercising appraisal rights are described in the section entitled Appraisal Rights for EMJ Stockholders beginning on page 114 of this proxy statement/ prospectus. The relevant section of Delaware law regarding appraisal rights is reproduced and attached as Annex E to this proxy statement/ prospectus.

If you vote for the adoption and approval of the merger agreement, you will waive your rights to seek appraisal of your shares of EMJ common stock under Delaware law.

Comparative Market Prices and Dividends (page 25)

Both Reliance and EMJ common stock trade on the New York Stock Exchange. Reliance is listed under the trading symbol RS and EMJ is listed under the trading symbol JOR. On January 17, 2006, the last trading day before the public announcement of the signing of the merger agreement, Reliance common stock closed at $65.75 per share and EMJ common stock closed at $10.43 per share.

On February 24, 2006, the most recent practicable date prior to the date of this proxy statement/ prospectus, Reliance common stock closed at $87.60 per share and EMJ common stock closed at $14.50 per share.

Surrender of EMJ Stock Certificates (page 77)

Following the effective time of the merger, a letter of transmittal will be mailed by the exchange/paying agent to all holders of EMJ common stock containing instructions for surrendering their certificates. **Certificates should not be surrendered until the letter of transmittal is received, fully completed, and returned as instructed in the letter of transmittal.**

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL AND OTHER DATA OF RELIANCE

The selected consolidated historical financial and other data for Reliance set forth below as of and for the five years ended December 31, 2004 are derived from Reliance s consolidated financial statements, which have been audited by Ernst & Young LLP, independent registered public accounting firm. The selected consolidated historical financial and other data set forth below as of and for the nine months ended September 30, 2004 and September 30, 2005 are derived from Reliance s unaudited consolidated financial statements. The results of operations for the nine months ended September 30, 2005 are not necessarily indicative of the results of operations for the full year or any other interim period. Reliance management prepared the unaudited information on the same basis as it prepared Reliance s audited consolidated financial statements. In the opinion of Reliance management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. The consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles.

When you read this selected historical financial data, it is important that you read it in conjunction with, and it is qualified by reference to, the historical financial statements and related notes and *Management s Discussion and Analysis of Financial Condition and Results of Operations* in Reliance s annual report on Form 10-K for 2004 and September 30, 2005 quarterly report on Form 10-Q filed with the SEC and incorporated by reference in this proxy statement/ prospectus. See the section entitled Where You Can Find More Information on page 116.

	Year Ended December 31,					**Nine Months Ended**	
	2004	**2003**	**2002**	**2001**	**2000**	**9/30/05**	**9/30/04**
	(In thousands, except per share data)						
Income Statement Data:(1)							
Net sales	$ 2,943,034	$ 1,882,933	$ 1,745,005	$ 1,656,974	$ 1,726,665	$ 2,498,373	$ 2,200,215
Cost of sales	2,110,848	1,372,310	1,268,251	1,194,512	1,256,997	1,831,474	1,569,396
Gross profit	832,186	510,623	476,754	462,462	469,668	666,899	630,819
Operating expenses(2)	525,306	430,493	406,479	371,006	339,319	407,039	391,009
Operating profit	306,880	80,130	70,275	91,456	130,349	259,860	239,810
Other income (expense):							
Interest expense	(28,690)	(26,745)	(22,605)	(26,738)	(26,068)	(19,290)	(21,816)
Other income, net	4,168	2,837	3,266	3,796	3,410	2,709	2,376
Amortization expense(3)	(3,208)	(2,304)	(1,355)	(8,641)	(7,411)	(3,380)	(2,413)
Equity earnings of 50%-owned company			263	286	2,307		
Minority interest	(9,182)	938	(124)			(6,271)	(8,898)
Income before income taxes	269,968	54,856	49,720	60,159	102,587	233,628	209,059

Provision for income taxes	(100,240)	(20,846)	(19,553)	(23,823)	(40,268)	(88,779)	(82,283)
Net income	$ 169,728	$ 34,010	$ 30,167	$ 36,336	$ 62,319	$ 144,849	$ 126,776
Earnings per Share:							
Income from continuing operations diluted	$ 5.19	$ 1.07	$ 0.95	$ 1.28	$ 2.28	$ 4.38	$ 3.88
Income from continuing operations basic	$ 5.23	$ 1.07	$ 0.95	$ 1.28	$ 2.29	$ 4.40	$ 3.91
Weighted average common shares outstanding diluted	32,675	31,866	31,799	28,470	27,289	33,063	32,641
Weighted average common shares outstanding basic	32,480	31,853	31,687	28,336	27,215	32,889	32,429

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	Year Ended December 31,					Nine Months Ended	
	2004	**2003**	**2002**	**2001**	**2000**	**9/30/05**	**9/30/04**
	(In thousands, except per share data)						
Other Data:							
EBITDA[4]	$ 343,285	$ 118,471	$ 100,871	$ 119,234	$ 156,747	$ 287,724	$ 264,021
Cash flow from operations	121,768	107,820	90,638	104,038	25,803	165,168	31,170
Capital expenditures	35,982	20,909	18,658	24,539	30,379	34,314	27,695
Cash dividends per share	0.26	0.24	0.24	0.24	0.22	0.28	0.19

	As of December 31,					As of September 30,	
	2004	**2003**	**2002**	**2001**	**2000**	**2005**	**2004**
	(In thousands)						
Balance Sheet Data:							
Working capital	$ 444,449	$ 341,762	$ 390,201	$ 379,669	$ 347,659	$ 510,454	$ 478,849
Total assets	1,563,331	1,369,424	1,139,758	1,082,502	997,243	1,728,216	1,604,600
Long-term debt	380,850	469,250	344,080	331,975	421,825	370,817	478,850
Shareholders equity	822,552	647,619	610,435	583,561	403,039	967,501	777,882

(1) Does not include financial results of American Steel, L.L.C. for the years ended December 31, 2000 and 2001 and the period January 1, 2002 to April 30, 2002 because Reliance accounted for its 50% investment by the equity method, and therefore Reliance excluded 50% of American Steel s earnings from its net income and earnings per share amounts. Effective May 1, 2002, Reliance began consolidating American Steel s financial results due to an amendment to American Steel s operating agreement, which gave Reliance 50.5% of the ownership units and eliminated all super- majority and unanimous voting rights, among other changes.

(2) Operating expenses include warehouse, delivery, selling, general and administrative expenses and depreciation expense.

(3) Amortization expense included the amortization expense related to goodwill in the years ended December 31, 2000 and 2001.

(4) EBITDA is defined as the sum of income before interest expense, income taxes, depreciation expense and amortization of intangibles (including goodwill). We believe that EBITDA is commonly used as a measure of performance for companies in our industry and is frequently used by analysts, investors, lenders and other interested parties to evaluate a company s financial performance and its ability to incur and service debt while providing useful information. EBITDA should not be considered in isolation or as a substitute for consolidated

statements of income and cash flows data prepared in accordance with accounting principles generally accepted in the United States and should not be construed as an indication of a company s operating performance or as a measure of liquidity. EBITDA as measured in this proxy statement/ prospectus is not necessarily comparable with similarly titled measures for other companies.

EBITDA Reconciliation:

	Year Ended December 31,					Nine Months Ended	
	2004	**2003**	**2002**	**2001**	**2000**	**9/30/05**	**9/30/04**
				(In thousands)			
Income before income taxes	$ 269,968	$ 54,856	$ 49,720	$ 60,159	$ 102,587	$ 233,628	$ 209,059
Interest expense	28,690	26,745	22,605	26,738	26,068	19,290	21,816
Depreciation and amortization expense	44,627	36,870	28,546	32,337	28,092	34,806	33,146