

RELIANCE STEEL & ALUMINUM CO

Form 11-K

June 30, 2008

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
(Mark One)

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

For the fiscal year ended December 31, 2007

OR

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

For the transition period from _____ to _____

Commission file number: 001-13122

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

Reliance Steel & Aluminum Co. Master 401(k) Plan

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

Reliance Steel & Aluminum Co.
350 South Grand Avenue, Suite 5100
Los Angeles, California 90071

**Reliance Steel & Aluminum Co.
Master 401(k) Plan
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Note: All schedules other than that listed above have been omitted because they are not applicable or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator

Reliance Steel & Aluminum Co. Master 401(k) Plan

Los Angeles, California

We have audited the accompanying statements of net assets available for benefits of Reliance Steel & Aluminum Co. Master 401(k) Plan (Plan) as of December 31, 2007 and 2006 and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. 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 audits included consideration of internal control over financial reporting as a basis for designing 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, 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, 2007 and 2006 and the changes in net assets available for benefits for the year ended December 31, 2007, 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 at end of year) as of December 31, 2007 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit 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/ BDO Seidman, LLP

BDO Seidman, LLP

Los Angeles, California

June 30, 2008

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**Reliance Steel & Aluminum Co.
Master 401(k) Plan
Statements of Net Assets Available for Benefits**

<i>December 31,</i>	2007	2006
Assets		
Investments, at fair value:		
Interest bearing cash	\$ 1,418,344	\$ 1,187,848
Money market fund	22,590,827	18,972,859
Mutual funds	213,856,352	183,333,737
Common collective trust	1,199,699	
Reliance Steel & Aluminum Co. common stock	30,590,263	25,805,084
Participant loans	8,702,596	7,038,677
Total investments	278,358,081	236,338,205
Non interest bearing cash		119,475
Receivables:		
Participant contributions	580,776	483,988
Employer contributions	8,699,661	7,980,171
Other	125,630	44,143
Total receivables	9,406,067	8,508,302
Total Assets	287,764,148	244,965,982
Liabilities		
Excess contributions payable	134,484	84,715
Other liabilities	159,153	
Total Liabilities	293,637	84,715
Net assets available for benefits at fair value	287,470,511	244,881,267
Adjustment from fair value to contract value for the fully-benefit responsive investment contracts (common collective trust)	13,038	
Net assets available for benefits	\$287,483,549	\$244,881,267

See accompanying notes to financial statements.

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**Reliance Steel & Aluminum Co.
Master 401(k) Plan
Statement of Changes in Net Assets Available for Benefits**

Year ended December 31,

2007

Additions

Investment income:

Interest and dividends

\$ 14,723,309

Net appreciation in fair value of investments

18,708,499

Total investment income

33,431,808

Contributions:

Participant

15,886,161

Employer, net of forfeitures

8,708,065

Rollover

1,403,150

Total contributions, net

25,997,376

Total additions

59,429,184

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