

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-05-18** | Period of Report: **2004-03-31**
SEC Accession No. **0000909012-04-000372**

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FILER

SHAPIRO CAPITAL MANAGEMENT CO INC

CIK: **1177244** | IRS No.: **581830170** | State of Incorporation: **GA**
Type: **13F-HR** | Act: **34** | File No.: **028-10254** | Film No.: **04815061**

Mailing Address
3060 PEACHTREE RD NW
SUITE 1555
ATLANTA GA 30305

Business Address
3060 PEACHTREE RD NW
SUITE 1555
ATLANTA GA 30305
4048429600

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: Quarter 1, 2004

Check here if Amendment []; Amendment Number: ____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: SHAPIRO CAPITAL MANAGEMENT COMPANY INC.

Address: 3060 PEACHTREE ROAD, NW SUITE 1555

ATLANTA GA 30066

Form 13F File Number: 28-04097

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

NAME: MICHAEL MCCARTHY

Title: PRINCIPAL

Phone: 404-842-9600

Signature, Place, and Date of Signing:

[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

FORM 13F SUMMARY PAGE

Report Summary: Shapiro Capital Management 12/31/2003

Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 42

Form 13F Information Table Value Total \$1,499 (thousands)

List of other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

_____ 28- _____
 [Repeat as necessary.]

<TABLE>
 <CAPTION>

FORM 13F

Page 1 of 2

Name of Reporting Manager: Shapiro Capital Management Company, Inc

Item 1:	Item 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:	ITEM 7:	ITEM 8:
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value	Shares of Principal Amount	Investment Discretion (a) Sole (b) Shared (c) Other	Manager's See Instr V	Voting Authority (shares) (a) Sole (b) Shared (c) None
<S>	<C>	<C>	<C>	<C>	<C>		<C>
Adolph Coors Class B	Cl B Common	217016104	\$97,043,180	1,397,310	a		a
US Cellular	Common	911684108	\$86,179,838	2,229,750	a		a
Hanover Compressor Co.	Common	410768105	\$78,635,258	6,504,157	a		a
Alliant Techsystems Inc.	Common	018804104	\$74,538,880	1,370,200	a		a
IMC Global Inc.	Common	449669100	\$71,730,230	5,016,100	a		a

Lifepoint Hospitals Inc.	Common	53219L109	\$68,715,224	2,124,775	a	a
Platinum Underwriters Holdings	Common	G7127P100	\$66,225,075	2,066,305	a	a
Montpelier RE Holdings LTD	Common	G62185106	\$58,913,680	1,582,000	a	a
Instinet Group Incorporated	Common	457750107	\$56,834,090	8,061,573	a	a
Walter Industries, Inc.	Common	93317Q105	\$55,091,661	4,614,042	a	a
Cincinnati Bell Inc.	Common	171871106	\$55,051,276	13,526,112	a	a
Tom Brown Inc.	Common	115660201	\$53,201,330	1,414,929	a	a
Chiquita Brands International	Common	170032809	\$52,329,142	2,509,791	a	a
Sybron Dental Specialties	Common	871142105	\$50,848,827	1,866,012	a	a
Sierra Pacific Resources	Common	826428104	\$50,658,920	6,845,800	a	a
Tidewater Inc.	Common	886423102	\$44,946,114	1,597,800	a	a
Gentek Inc.	Common	37245x203	\$43,682,100	1,040,050	a	a
Encore Acquisition Company	Common	29255w100	\$42,644,150	1,539,500	a	a
Earthlink Inc.	Common	270321102	\$38,013,130	4,285,584	a	a
Steris Corporation	Common	859152100	\$36,650,190	1,420,550	a	a
Gartner, Inc. CL B	CL B Common	366651206	\$34,812,351	3,040,380	a	a
FMC Corporation	Common	302491303	\$34,750,571	811,550	a	a
SubTotal Page 1			\$1,251,495,217	74,864,270		

Item 1:	Item 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6	ITEM 7	ITEM 8
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value	Shares of Principal Amount	Investment Discretion (a) (b) (c) Sole Shared Other	Manager's See Instr V	Voting Authority (shares) (a) (b) (c) Sole Shared None
Apogent Technologies	Common	03760a101	\$33,676,669	1,097,675	a		a
iShares Russell 2000 Value	Common	464287630	\$33,254,445	194,300	a		a
Viasys Healthcare	Common	92553Q209	\$28,061,693	1,240,570	a		a
Robert Mondavi Corp - Cl A	Cl A Common	609200100	\$27,381,146	723,030	a		a
Primedia, Inc.	Common	74157K101	\$26,469,115	9,803,376	a		a
NDCHealth Corp	Common	639480102	\$25,450,410	937,400	a		a
Time Warner, Inc.	Common	887317105	\$11,279,340	669,000	a		a
Axis Capital Holdings Ltd	Common	G0692U109	\$10,856,670	367,400	a		a
iShares Russell 2000	Common	464287655	\$9,702,000	82,500	a		a
BJ Services Company	Common	055482103	\$9,588,632	221,600	a		a
Kerr-McGee	Common	492386107	\$9,069,150	176,100	a		a
Conagra Inc	Common	205887102	\$6,083,052	225,800	a		a
Kraft Foods Inc.	Common	50075n104	\$5,220,831	163,100	a		a
SPDR Trust Series 1	Common	78462F103	\$3,867,568	34,196	a		a
Abbott Labs	Common	002824100	\$3,522,270	85,700	a		a
OGE Energy Corp.	Common	670837103	\$2,131,725	80,625	a		a

OGE EGY CAP I 8.375%39	Preferred	67084c200	\$810,738	30,850	a	a
Primedia Preferred 10% Series D	Preferred	74157K606	\$678,900	7,300	a	a
Gartner, Inc.	Cl A Common	366651107	\$325,035	27,900	a	a
Host Marriott 6.75%	Preferred	441079407	\$261,875	5,000	a	a
SubTotal Page 2			\$247,691,264	16,173,422		
Grand Total			\$1,499,186,481	91,037,692		

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