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BALDWIN & LYONS INC  
Form 8-K  
October 27, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

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Date of Report (Date of earliest event reported) October 25, 2004

BALDWIN & LYONS, INC.

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(Exact name of registrant as specified in its charter)

INDIANA	0-5534	35-0160330
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(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)
1099 NORTH MERIDIAN STREET, INDIANAPOLIS, INDIANA		46204
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(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (317) 636-9800  
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Not applicable

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(Former name of former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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### ITEM 7.01 REGULATION FD DISCLOSURE

The following information, including the Exhibit to this Form 8-K, is being furnished pursuant to Item 2.02 - Results of Operations and Financial Condition of Form 8-K and is being presented under Item 7.01 of Form 8-K. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

On October 25, 2004, Baldwin & Lyons, Inc. (Baldwin) issued a press release announcing the results of its operations for the third quarter ended September 30, 2004. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and incorporated by reference to this Item 9 and Item 12 as if fully set forth herein.

Throughout its press release and in the conference call to discuss the results of its operations for the third quarter 2004, Baldwin presents and will present its results and operations in the manner it believes will be the most meaningful, which includes some measures that are not based on accounting principles generally accepted in the United States (GAAP).

Baldwin management uses operating revenue, a non-GAAP financial measure, which is revenue excluding pre-tax realized investment gains and losses. It also uses operating income which is net income excluding after tax realized investment gains and losses. These financial measures are used to evaluate the Company's performance because the realization of investment gains and losses in any given period is largely discretionary as to timing and could distort the analysis of trends. Baldwin believes that the insurance industry equity analysts exclude realized gains and losses on investments in their analysis of Baldwin's results for the same reason.

The combined ratios and the components thereof are presented in accordance with statutory accounting principles applied to the GAAP underwriting results.

A copy of this press release is also posted on the Company's website.

### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

#### (c) Exhibits

Exhibit No.	Description
Exhibit 99.1	Press release issued by Baldwin & Lyons, Inc., dated October 25, 2004.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BALDWIN & LYONS, INC.

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October 27, 2004

By /s/ Gary W. Miller

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Gary W. Miller, Chairman  
and CEO  
(Chief Operating Officer