

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): MARCH 9, 2004

WESTLAKE CHEMICAL CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	333-108982 (Commission File Number)	76-0346924 (I.R.S. Employer Identification No.)
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2801 POST OAK BOULEVARD, SUITE 600 HOUSTON, TEXAS (Address of principal executive offices)	77056 (Zip Code)
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Registrant's telephone number, including area code: (713) 960-9111

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

The following exhibit is being furnished pursuant to Item 12 of Form 8-K.

99.1 Press release issued by Westlake Chemical Corporation dated March 9, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 9, 2004, Westlake Chemical Corporation issued a press release with respect to its 2003 fourth quarter and full year earnings. The press release is furnished as Exhibit 99.1 to this Current Report and incorporated by reference herein.

The information furnished pursuant to this Item 12, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed by Westlake Chemical Corporation under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

SIGNATURE

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.

WESTLAKE CHEMICAL CORPORATION

By: /s/ Albert Chao

Albert Chao
President

Date: March 9, 2004

EXHIBIT INDEX

NO.	DESCRIPTION
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99.1	Press release issued by Westlake Chemical Corporation dated March 9, 2004.

WESTLAKE CHEMICAL CORPORATION

Contact - (713) 960-9111
Finance - Ruth I. Dreessen
Media - David R. Hansen

WESTLAKE CHEMICAL REPORTS FOURTH QUARTER RESULTS

Houston, (Mar. 9, 2004) - Westlake Chemical Corporation today reported fourth quarter net sales of \$365.9 million, net income of \$10.1 million and adjusted EBITDA of \$47.1 million. Net sales, net income and adjusted EBITDA compare favorably to net sales of \$282.0 million, net loss of \$3.4 million and adjusted EBITDA of \$21.5 million for the fourth quarter of 2002. The improvement in sales was a result of increased selling prices and higher sales volumes. The improvement in adjusted EBITDA and net income were due to higher selling prices and volumes and lower selling, general and administrative expenses (SG&A), which were partially offset by higher raw material and energy costs. Selling, general and administrative expenses were favorable in the fourth quarter of 2003 as compared to the fourth quarter of 2002 primarily due to the receipt of \$3.2 million resulting from a legal settlement with a software vendor and provisions made in 2002 related to accounts receivable.

Sequentially, fourth quarter 2003 sales of \$365.9 million compares favorably to the \$358.6 million of net sales in the third quarter of 2003. Sales were higher in the fourth quarter primarily due to higher selling prices. The fourth quarter adjusted EBITDA was higher than the \$29.0 million reported in the third quarter of 2003 due to higher selling prices, which were partially offset by higher feedstock and energy costs. The fourth quarter net income was higher than the \$9.4 million net loss reported in the third quarter of 2003. The net loss reported in the third quarter of 2003 was adversely impacted by debt retirement costs of \$11.3 million resulting from the refinancing of the company's debt.

For the year ended December 31, 2003, net sales were \$1,423.0 million, net income was \$12.3 million and adjusted EBITDA was \$153.0 million compared to net sales of \$1,072.6 million, net loss of \$1.3 million and adjusted EBITDA of \$101.4 million for last year. The increases were primarily a result of higher prices and lower SG&A, reduced by higher raw material and energy costs.

OLEFINS SEGMENT

Income from operations increased by \$16.3 million to \$17.7 million in the fourth quarter of 2003 from \$1.4 million in the fourth quarter of 2002. This increase was primarily due to higher selling prices and higher sales volumes in polyethylene and styrene, which were partially offset by higher feedstock and energy costs and lower ethylene production volumes. Ethylene production volumes were lower in the fourth quarter of 2003 as compared to the fourth quarter of 2002 due to a planned outage for maintenance.

Fourth quarter 2003 income from operations was \$17.7 million, as compared to income from operations of \$7.9 million in the third quarter of 2003, an increase of \$9.8 million. The increase was primarily due to higher selling prices, which were partially offset by higher feedstock and energy costs.

Income from operations in our Olefins segment increased by \$42.7 million to \$50.6 million in the twelve months ended December 31, 2003 from \$7.9 million in 2002. This increase was due to price increases for ethylene, polyethylene and styrene, reduced by higher raw material cost of ethane and propane and higher energy costs. The increase was also due to higher sales volumes for ethylene and polyethylene and higher production volumes for ethylene.

VINYLS SEGMENT

Fourth quarter income from operations was \$4.8 million, as compared to a loss from operations of \$0.4 million in the fourth quarter of 2002. This increase was due to higher selling prices for PVC pipe, PVC resin and VCM and higher sales volumes in PVC pipe and PVC resin. These increases were partially offset by higher raw material and energy costs.

The fourth quarter income from operations of \$4.8 million compares favorably to the third quarter 2003 loss from operations of \$0.2 million. This increase was due to higher selling prices for PVC pipe, PVC resin and VCM and higher sales volumes in PVC resin and VCM. These increases were partially offset by lower PVC pipe sales volumes, lower caustic selling prices and higher feedstock and energy costs.

Income from operations in our Vinyls segment increased by \$3.8 million to \$14.3 million in the twelve months ended December 31, 2003 from \$10.5 million in 2002. This increase was primarily due to higher selling prices for PVC pipe, PVC resin, VCM and caustic and higher production volumes for chlor-alkali. These increases were partially offset by lower sales volumes for PVC pipe, PVC resin and VCM and higher feedstock and energy costs. Higher production volumes for chlor-alkali resulted from an expansion and conversion of the chlor-alkali plant to membrane technology in the first quarter of 2002.

In this release, Westlake refers to a non-GAAP financial measure, adjusted EBITDA. Adjusted EBITDA is calculated as net income before interest expense, income taxes, depreciation and amortization, other income [expense], debt retirement costs, impairment of long-lived assets (a non-cash charge) and minority interest. Adjusted EBITDA is not a substitute for the GAAP measures of earnings and cash flow. Adjusted EBITDA is included in this release because management believes that it is a useful tool for measuring the company's ability to meet its future debt service, capital expenditure and working capital requirements and for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. Adjusted EBITDA is not necessarily a measure of the Company's ability to fund its cash needs. In addition, it should be noted that companies calculate EBITDA differently and, therefore, adjusted EBITDA as presented in this release may not be comparable to EBITDA or adjusted EBITDA reported by other companies.

WESTLAKE CHEMICAL CORPORATION CONFERENCE CALL INFORMATION:

A conference call to discuss Westlake Chemical Corporation's fourth quarter results will be held today, Tuesday, Mar. 9, at 11:00 a.m. EST (10:00 a.m. CST). To access the conference call, dial (800) 299-9086, or (617) 786-2903 for international callers, approximately 10 minutes prior to the scheduled start time and reference passcode 16268507.

A replay of today's conference call will be available beginning an hour after its conclusion until 5:00 p.m. EST (4:00 p.m. CST) on Tuesday, Mar. 16. To hear a replay, dial (888) 286-8010, or (617) 801-6888 for international callers. The replay passcode is 47200285.

Westlake is a manufacturer and supplier of petrochemicals, polymers and fabricated products with headquarters in Houston, Texas. The company's range of products includes; ethylene, polyethylene, styrene, vinyl intermediates, PVC and PVC pipe, windows and fence. For more information, visit the company's Web site at www.westlakegroup.com.

WESTLAKE CHEMICAL CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS

(UNAUDITED, IN \$000)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2003	2002	2003	2002
Net Sales	\$ 365,879	\$ 282,016	\$ 1,423,034	\$ 1,072,627
Cost of Sales	331,417	266,432	1,305,808	1,002,092
Gross Profit	34,462	15,584	117,226	70,535
Selling, General and Administrative Expenses	9,371	17,310	53,136	58,783
Impairment of Long-Lived assets	1,353	2,239	2,285	2,239
Income from Operations	23,738	(3,965)	61,805	9,513
Interest Expense	(10,536)	(8,363)	(36,788)	(32,907)
Debt Retirement Cost	--	--	(11,343)	--
Other Income, net	3,018	2,499	7,620	6,784
Income (Loss) before Taxes and Minority Interest	16,220	(9,829)	21,294	(16,610)
Income Tax Provision (Benefit)	6,146	(4,105)	7,936	(7,206)
Income (Loss) before Minority Interest	10,074	(5,724)	13,358	(9,404)
Minority Interest	--	(2,355)	1,057	(8,065)
NET INCOME (LOSS)	\$ 10,074	\$ (3,369)	\$ 12,301	\$ (1,339)

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(UNAUDITED, IN \$000)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2003	2002	2003	2002
NET INCOME (LOSS)	\$ 10,074	\$ (3,369)	\$ 12,301	\$ (1,339)
Plus:				
Minority Interest	--	(2,355)	1,057	(8,065)
Income Tax Provision (Benefit)	6,146	(4,105)	7,936	(7,206)
Interest Expense	10,536	8,363	36,788	32,907
Depreciation and amortization	22,033	23,259	88,878	89,602
EBITDA EXCLUDING MINORITY INTEREST	48,789	21,793	146,960	105,899
Less:				
Debt Retirement Cost	--	--	(11,343)	--
Other Income, net	3,018	2,499	7,620	6,784
Plus:				
Impairment of Long-Lived assets	1,353	2,239	2,285	2,239
ADJUSTED EBITDA	\$ 47,124	\$ 21,533	\$ 152,968	\$ 101,354

WESTLAKE CHEMICAL CORPORATION

CONSOLIDATED BALANCE SHEETS

(unaudited, in \$000)

	DECEMBER 31 2003	DECEMBER 31 2002
	-----	-----
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 37,371	\$ 10,074
Accounts Receivable (net)	178,639	123,234
Inventories	180,760	170,866
Other Current Assets	16,073	31,298
	-----	-----
Total Current Assets	412,843	335,472
Property, Plant and Equipment (net)	905,068	935,463
Other Assets (net)	68,027	51,118
	-----	-----
Total Assets	\$ 1,385,938	\$ 1,322,053
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 179,970	\$ 134,661
Current Portion of Long-Term Debt	1,200	14,673
	-----	-----
Total Current Liabilities	181,170	149,334
Long-Term Debt	509,089	491,677
Other Liabilities	153,047	156,323
	-----	-----
Total Liabilities	843,306	797,334
	-----	-----
Minority Interest	--	81,294
Stockholders' Equity	542,632	443,425
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,385,938	\$ 1,322,053
	=====	=====

WESTLAKE CHEMICAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED, IN \$000)

	TWELVE MONTHS ENDED	
	DECEMBER 31	DECEMBER 31
	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	\$ 12,301	\$ (1,339)
Adjustments to Reconcile Net Income to Net Cash:		
Depreciation and Amortization	88,878	89,602
Deferred Taxes Expense (Benefit)	6,134	(7,939)
Minority Interest in income	1,057	(8,065)
Other Balance Sheet Changes	(29,253)	(101,935)
	66,816	(28,337)
Net Cash Provided by (Used for) Operating Activities	79,117	(29,676)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to Property, Plant and Equipment	(44,931)	(38,587)
Proceeds from Insurance Claims	3,350	4,901
Net Cash Used for Investing Activities	(41,581)	(33,686)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Equity Contribution from Parent	1,039	--
Proceeds from Borrowings	708,875	113,890
Repayment of Borrowings	(720,153)	(119,445)
Net Cash Used for Financing Activities	(10,239)	(5,555)
NET INCREASE (DECREASE) IN CASH	27,297	(68,917)
Cash Balance at the Beginning of the Period	10,074	78,991
Cash Balance at the End of the Period	\$ 37,371	\$ 10,074

WESTLAKE CHEMICAL CORPORATION

SEGMENT INFORMATION

(UNAUDITED, IN \$000)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2003	2002	2003	2002
NET SALES TO EXTERNAL CUSTOMERS				
Olefins	\$ 224,486	\$ 168,254	\$ 876,968	\$ 599,035
Vinyls	141,393	113,762	546,066	473,592
	\$ 365,879	\$ 282,016	\$ 1,423,034	\$ 1,072,627
	=====	=====	=====	=====
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO ADJUSTED EBITDA				
INCOME (LOSS) FROM OPERATIONS				
Olefins	\$ 17,729	\$ 1,375	\$ 50,573	\$ 7,875
Vinyls	4,821	(423)	14,294	10,482
Corporate and Other	1,188	(4,917)	(3,062)	(8,844)
	\$ 23,738	\$ (3,965)	\$ 61,805	\$ 9,513
	=====	=====	=====	=====
IMPAIRED ASSETS				
Olefins	\$ 612	\$ --	\$ 1,544	\$ --
Vinyls	--	2,239	--	2,239
Corporate and Other	741	--	741	--
	\$ 1,353	\$ 2,239	\$ 2,285	\$ 2,239
	=====	=====	=====	=====
DEPRECIATION AND AMORTIZATION				
Olefins	\$ 13,750	\$ 13,624	\$ 52,688	\$ 53,495
Vinyls	8,161	7,775	33,103	32,347
Corporate and Other	122	1,860	3,087	3,760
	\$ 22,033	\$ 23,259	\$ 88,878	\$ 89,602
	=====	=====	=====	=====
ADJUSTED EBITDA				
Olefins	\$ 32,091	\$ 14,999	\$ 104,805	\$ 61,370
Vinyls	12,982	9,591	47,397	45,068
Corporate and Other	2,051	(3,057)	766	(5,084)
	\$ 47,124	\$ 21,533	\$ 152,968	\$ 101,354
	=====	=====	=====	=====