

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 40-F

Registration Statement pursuant to section 12 of the Securities Exchange Act of 1934

Annual report pursuant to section 13 (a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2004

Commission File Number: 0-19661

IPSCO Inc.

(Exact name of Registrant as specified in its charter)

CANADA

(Province or other jurisdiction of incorporation or organization)

3310/3317/3390

(Primary Standard Industrial Classification Code Numbers)

98-0077354

(I.R.S. Employer Identification Number (if applicable))

650 Warrenville Road, Suite 500, Lisle, Illinois 60532

Telephone: (630) 810-4800

(Address and telephone number of Registrant's principal executive offices)

Leslie T. Lederer, Vice President, General Counsel and Corporate Secretary, IPSCO Inc.

650 Warrenville Road, Suite 500, Lisle, Illinois 60532, Telephone: (630) 810-4800

(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act: **Common Shares**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
Title of Each Class: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Number of outstanding shares of each of the issuer's classes of capital or common stock as of the
close of the period covered by the annual report.

49,737,180 Common Shares outstanding as of December 31, 2004

Indicate by check mark whether the Registrant is furnishing the information contained in this Form to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes

No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

This Annual Report on Form 40-F shall be incorporated by reference into, or as an exhibit to, as applicable, the registrant's Registration Statement on Form S-8 (File No. 333-11732) under the Securities Act of 1933.

Controls and Procedures

IPSCO Inc. (“IPSCO”) maintains controls and other procedures and internal control over financial reporting designed to ensure that information required to be disclosed in the reports filed under the Exchange Act, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission’s (“the Commission”) rules and forms. IPSCO’s principal executive and financial officers evaluated the effectiveness of IPSCO’s disclosure controls and procedures as of the end of the period covered by this report and concluded that such disclosure controls and procedures are effective for the purpose for which they were designed as of the end of such period.

During the fiscal year ended December 31, 2004, there were no changes in IPSCO’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, IPSCO’s internal control over financial reporting.

Audit Committee Financial Expert

The Board of Directors of IPSCO has determined that the registrant has more than one “audit committee financial expert” serving on its Audit Committee and has named Mr. D. Murray Wallace, Chairman of the Audit Committee, as its audit committee financial expert. Mr. Wallace is, as are all members of the Board of Directors of IPSCO other than the President and Chief Executive Officer, “independent” as such term is defined by the New York Stock Exchange listing standards.

Code of Ethics

IPSCO has a Code of Business Conduct as well as a Conflicts of Interest Policy applicable to all directors, officers and employees of the Company that, together, constitute a “code of ethics” as set forth in the SEC’s rules. Both the Code of Business Conduct and the Conflicts of Interest Policy may be viewed on IPSCO’s website (www.ipsco.com). During the period covered by this report there have been no amendments to, nor waivers of, either the Code of Business Conduct or the Conflicts of Interest Policy applicable to IPSCO’s principal executive officer, principal financial officer or principal accounting officer. In the event IPSCO makes any amendment to, or grants any waiver of, a provision of the Code of Business Conduct or the Conflicts of Interest Policy, that applies to the noted officers and that requires disclosure under applicable SEC rules, IPSCO intends to disclose such amendment or waiver, the nature of and reasons for it, along with the name of the person to whom it was granted and the date on its internet website.

Principal Accountant Fees and Services

Ernst & Young LLP (“E&Y”) has served as the principal accountant for the audit of IPSCO’s annual financial statements since April 1991. The aggregate amounts billed by E&Y to IPSCO for each of the last two fiscal years for audit fees, audit-related fees, tax fees and all other fees, including expenses, are set forth below.

Audit Fees: The aggregate fees billed for each of the last two fiscal years of IPSCO, ending December 31, 2003 and December 31, 2004, for professional services rendered by E&Y for the audit of its annual financial statements or services that are normally provided by E&Y in connection with statutory and regulatory filings or engagements for those fiscal years are \$925,600 and \$762,000, respectively.

Audit-Related Fees: The aggregate fees billed for each of the last two fiscal years of IPSCO, ending December 31, 2003 and December 31, 2004, for assurance and related services by E&Y primarily in the nature of the audit of IPSCO Enterprises Inc.’s Retirement Savings and Profit Sharing Plan (401K) and assistance with IPSCO’s Sarbanes-Oxley Act Section 404 Compliance Project were \$83,500 and \$66,600 respectively. IPSCO’s Audit Committee approved all of the noted services.

Tax Fees: The aggregate fees billed for each of the last two fiscal years of IPSCO, ending December 31, 2003 and December 31, 2004, for professional services rendered by E&Y for tax compliance, tax advice and tax planning, primarily in the nature of review of tax returns and audits, income tax research and consultation with respect to tax restructuring and planning opportunities, calculation of accounting method change, review of certain earnings and profit calculations for 1992 to 2002 and other miscellaneous tax services were \$381,900 and \$110,500, respectively. IPSCO’s Audit Committee approved all of the noted services.

All Other Fees: Except as noted above, there were no other fees billed to IPSCO for each of the last two fiscal years ending December 31, 2003 and December 31, 2004 by E&Y.

Audit Committee Pre-Approval Policies and Procedures: IPSCO’s “Pre-Approval of External Auditor Services” policy (the “Policy”) describes the conditions upon which IPSCO may engage its external auditors for audit, audit-related, tax and other non-audit services. The Policy is reviewed and approved annually by IPSCO’s Audit Committee. All services provided by the external auditor (and related fees) must be pre-approved by the Audit Committee prior to engagement. With respect to audit services, in the normal course, the Chief Financial Officer (the “CFO”) will annually present proposed audit services and audit-related services to the Audit Committee. Similarly, the CFO may annually present proposed, permissible non-audit services for approval to the Audit Committee. Once the Audit Committee has formally approved the proposed annual audit, audit-related and permissible non-audit fees, the Audit Committee must further approve any increase to such fees. Except as expressly permitted by the SEC’s rules regarding auditor independence, IPSCO will not engage the auditor to provide non-audit services in the form of bookkeeping or other services relating to the accounting records or financial statements of IPSCO; financial information systems design and implementation; appraisal evaluation services, fairness opinions or contribution-in-kind reports; actuarial services; internal auditing outsourcing services; management functions or human resources; broker or dealer, investment adviser or investment banking services; legal services and expert services unrelated to the audit; or any other services that the United States Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Management is required to track total audit and non-audit service expenditures. IPSCO’s internal audit function provides semi-annual reports to the Audit Committee that summarize the total budgeted audit fees, detail permissible non-audit services over US\$5,000 and note the total expenditures for permissible non-audit services.

The Chair of the Audit Committee has the authority to pre-approve audit, audit-related and non-audit services, other than the annual audit fee, on the Audit Committee's behalf. All pre-approvals made by the Chair are presented to the Audit Committee at its next meeting for ratification.

In the event the Audit Committee or its designate approves a permissible non-audit service to be performed by the auditor, IPSCO will disclose such approval in its period reports required by section 13(a) of the Exchange Act.

Off-balance Sheet Arrangements

IPSCO's only off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on IPSCO's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors are related to the sale and leaseback of certain equipment and letters of credit. The sale and leaseback arrangements originally totaled \$173 million, the most significant being the \$150 million sale and leaseback of the Montpelier Steelworks meltshop and caster, completed in 2000. IPSCO has an option, but is not obligated, to purchase the equipment after seven and ten years for predetermined amounts and at the end of the lease term for the fair market value of the equipment, subject to a residual guarantee of \$37.5 million. For Canadian GAAP purposes this transaction was treated as a sale, and the subsequent lease payments as operating expenses. For U.S. GAAP purposes this transaction was recorded as a financing lease, with no recognition of the disposal of the assets.

IPSCO has letters of credit outstanding totaling \$13.9 million at December 31, 2004 and \$13.3 million at December 31, 2003.

Contractual Obligations

Contractual Obligations (\$ millions)

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	407	14	141	42	210
Operating leases	180	21	57	15	87
Service and supply contracts	270	65	117	22	66
Total contractual cash obligations	857	100	315	79	363

Audit Committee

IPSCO has a separately designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Ms. Juanita H. Hinshaw and Messrs. Michael A. Grandin, Allan S. Olson, Richard G. Sim, D. Murray Wallace and John B. Zaozirny. Mr. Wallace chairs the Audit Committee.

Disclosure Pursuant to the Requirements of the New York Stock Exchange

Presiding Director at Meetings of Non-Management Directors

IPSCO schedules executive sessions at each board of directors meeting in which IPSCO's "non-management directors" (as that term is defined in the rules of the New York Stock Exchange) meet without management participation. The Chairman of IPSCO's board of directors serves as the presiding director (the "Presiding Director") at such sessions.

Communication with Non-Management Directors

Shareholders may send communications to IPSCO's non-management directors by writing to: Chairman of the Board of Directors, IPSCO Inc.; 650 Warrenville Road, Suite 500; Lisle, Illinois, 60532; U.S.A. Communications will be referred to the Chairman for appropriate action. The status of all outstanding concerns addressed to the Chairman will be reported to the board of directors as appropriate.

Corporate Governance Guidelines

In accordance with Section 303A.09 of the NYSE Listed Company Manual, IPSCO has adopted a set of corporate governance guidelines, which are posted on IPSCO's website (www.ipsco.com).

In accordance with Section 303A.11 of the NYSE Listed Company Manual, the Board of Directors of IPSCO has reviewed the relevant Canadian securities statutes, regulations and policies, the corporate governance guidelines and requirements adopted by the Toronto Stock Exchange, the listing requirements of the New York Stock Exchange "NYSE", the provisions of the Sarbanes-Oxley Act of 2002 of the United States Congress, and the rules promulgated by the SEC in response to that Act. Based on that review, the Board believes that IPSCO meets, and in some instances exceeds, the applicable corporate and securities law requirements. Although the Company is considered under U.S. securities laws to be a foreign private issuer, its corporate governance practices do not differ in any significant way from the NYSE domestic corporate governance standards.

Board Committee Charters

The charters of IPSCO's Audit Committee, Finance Committee, Governance and Compliance Committee and Management Resources and Compensation Committee are each available for viewing on IPSCO's website (www.ipsco.com), and are available in print to any shareholder who requests them. Requests for copies of these documents should be made by contacting: Michele Klebuc-Simes, Assistant General Counsel, IPSCO Inc., 650 Warrenville Road, Suite 500, Lisle, Illinois 60532.

Undertaking

IPSCO undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Consent to Service of Process

The Company has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of IPSCO shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

Signatures

Pursuant to the requirements of the Exchange Act, IPSCO certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated this 31st day of March, 2005.

IPSCO Inc.

By: /s/ Leslie T. Lederer
Leslie T. Lederer
Vice President, General Counsel
and Corporate Secretary

Documents filed as part of this report:

1. Annual Information Form of IPSCO Inc. dated March 24, 2005
2. Consolidated Financial Statements for the fiscal years ended December 31, 2004 and 2003 including U.S. GAAP reconciliation note, together with the auditor's report thereon
3. Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2004

EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of President and Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Senior Vice President and Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated January 28, 2005, with respect to the consolidated financial statements of IPSCO Inc. incorporated by reference in its Annual Report (Form 40-F) for the year ended December 31, 2004 and Registration Statement on Form S-8 (File No. 333-11732) filed with the Securities and Exchange Commission.

/s/ Ernst & Young
LLP

Chicago, Illinois
March 29, 2005

CERTIFICATION

(Section 302 – Sarbanes-Oxley Act of 2002)

I, David Sutherland, President and Chief Executive Officer of IPSCO Inc., certify that:

1. I have reviewed this annual report on Form 40-F of IPSCO Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated this 31st day of March, 2005.

/s/ David Sutherland

David Sutherland
President and Chief Executive Officer, IPSCO Inc.

CERTIFICATION

(Section 302 – Sarbanes-Oxley Act of 2002)

I, Vicki L. Avril, Senior Vice President and Chief Financial Officer of IPSCO Inc., certify that:

1. I have reviewed this annual report on Form 40-F of IPSCO Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated this 31st day of March, 2005.

/s/ Vicki L. Avril

Vicki L. Avril

Senior Vice President and Chief Financial Officer, IPSCO Inc.

CERTIFICATION

(Section 906 – Sarbanes-Oxley Act of 2002)

In connection with the report of IPSCO Inc. (the “Company”) on the Form 40-F for the fiscal year ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

DATED this 31st day of March, 2005.

/s/ David Sutherland
David Sutherland
President and Chief Executive Officer,
IPSCO Inc.

/s/ Vicki L. Avril
Vicki L. Avril
Senior Vice President and Chief Financial
Officer, IPSCO Inc.