

SUPREME INDUSTRIES INC
Form 8-K
January 30, 2004

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

Commission File No. 1-8183

SUPREME INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

 Delaware **75-1670945**

(State of Incorporation) *(IRS Employer Identification No.)*

P.O. Box 237, 2581 E. Kercher Road, Goshen, Indiana **46528**

(Address of principal executive offices) *(Zip Code)*

(Registrant's telephone number, including area code) - (574) 642-3070

Item 5. Other Events and Regulation FD Disclosure.

The following information, intended to be furnished under "Item 12. Disclosure of Results of Operations and Financial Condition," is being furnished under "Item 5. Other Events and Regulation FD Disclosure."

On November 4, 2003, Supreme Industries, Inc. issued a press release reporting its results for the fiscal quarter ended September 27, 2003. The full text of the press release is set forth in Exhibit 99.1 hereto.

1

Item 7. Financial Statements and Exhibits.

 c. Exhibits

 99.1 Press release dated November 4, 2003, announcing the Registrant's results for the fiscal quarter ended September 27, 2003.

2

Exhibit 99.1

For Immediate Release

Contact: Robert W. Wilson
 Executive Vice President
 (574) 642-3070

**Supreme Industries Reports Revenues and Earnings for
Third Quarter and First Nine Months of 2003**

Goshen, Indiana (November 4, 2003) -- Supreme Industries, Inc. (AMEX:STS), a leading manufacturer of specialized vehicles including truck bodies and shuttle buses, today announced financial results for the 2003 third quarter and nine month period ended September 27, 2003.

Gradually improving economic conditions in the commercial truck and transportation industries resulted in higher revenues in the third quarter of 2003. The Company recorded revenues of \$58.1 million for the quarter ended September 27, 2003, compared to \$51.0 million for the same period last year. This brings the nine months revenues to \$168.6 million, compared to \$160.4 million for the same period in 2002.

Improved revenue and a favorable inventory adjustment contributed to the gross profit margin which increased to 14.9% from 12.3% for the same quarter a year ago.

Net income for 2003's third quarter was \$1.8 million or \$0.15 per share compared to \$0.4 million or \$0.04 per share in 2002's third quarter. The Company's 2003 nine months net income was \$3.5 million or \$0.29 per share, compared to \$3.4 million or \$0.28 per share for the same period in 2002.

The Company's balance sheet at the end of third quarter, compared with the prior year end, continued to strengthen as stockholders' equity improved 5.3% to \$62.2 million. In addition, working capital increased to \$34.7 million with the principal contributing factors being an increase in accounts receivable associated with higher revenues, and an increase in inventories principally relating to the purchase of chassis required to fill bus orders. The Company continues to aggressively manage its working capital assets.

Because of the improving outlook and the Company's strong balance sheet, the Board of Directors approved a 10% stock dividend and a \$0.025 cash dividend on the post dividend shares both of which were paid in October 2003. The cash dividend represents the first of what is intended to become a continuing series of quarterly cash dividends, business conditions permitting.

Omer Kropf, President of Supreme Corporation, Supreme Industries' operating subsidiary stated, "Our business trends are beginning to show signs of improvement. Based on incoming order rates and scheduled shipments, financial results should be higher in the fourth quarter compared with the same period last year. If business trends remain firm, the new year should be off to a good start."

A live webcast of Supreme Industries' earnings conference call can be heard today at 4:30 p.m. Eastern at www.supremeind.com.

Supreme Industries, Inc., is a nationwide manufacturer of specialized truck bodies that are produced to the specifications of its customers. Supreme also manufactures the StarTrans(R) line of special-purpose "shuttle-type" buses. The Company's transportation equipment products are used by a wide variety of industrial and commercial customers.

This report contains forward-looking statements, other than historical facts, that reflect the views of Company management with respect to future events. When used in this report, words such as "believe," "expect," "anticipate," "estimate," "intend" and similar expressions, as they relate to the Company or its plans or operations, identify forward-looking statements. Such forward-looking statements are based on assumptions made by, and information currently available to, the Company's management. Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations are reasonable, and it can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from such expectations include, without limitation, limitations on the availability of chassis on which the Company's product is dependent, availability of raw materials and severe interest rate increases. The forward-looking statements contained herein reflect the current views of Company management with respect to future events and are subject to those factors and other risks, uncertainties and assumptions relating to the operations, results of operations, cash flows and financial position of the Company. The Company assumes no obligation to update the forward-looking statements or to update the reasons actual results could differ from those contemplated by such forward-looking statements.

(Tables follow)

Supreme Industries, Inc. and Subsidiaries												
Consolidated Statements of Income												
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	Three Months Ended					 	
 	 	 	 	 	 	September 27,		 	September 28,		 	Septe
 	 	 	 	 	 	2003		 	2002		 	2
Revenues.....						\$	58,061,838	 	\$	50,977,060	 	\$
 	 	 	 	 	 	 	 	 	 	 	 	

Edgar Filing: SUPREME INDUSTRIES INC - Form 8-K

Costs and expenses:						 	 	 	 	 	 	
 	Cost of sales.....					 	49,404,552	 	 	44,697,538	 	
 	Selling, general and					 	 	 	 	 	 	
 	 	administrative.....				 	5,557,003	 	 	5,384,100	 	
 	Interest.....					 	164,683	 	 	200,745	 	
 	 	 	 	 	 	 	55,126,238	 	 	50,282,383	 	
 	 	Income before				 	 	 	 	 	 	
 	 	 	income taxes....			 	2,935,600	 	 	694,677	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	Income taxes.....					 	1,127,000	 	 	270,000	 	
 	 	Net income.....				\$	1,808,600	 	\$	424,677	 	\$
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Earnings per share:						 	 	 	 	 	 	
 	Basic.....					 	\$.15	 	 	\$.04	 	
 	Diluted.....					 	.15	 	 	.04	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Shares used in the computation of						 	 	 	 	 	 	
 	earnings per share:					 	 	 	 	 	 	
 	 	Basic.....				 	11,916,728	 	 	11,913,575	 	
 	 	Diluted.....				 	12,130,509	 	 	12,092,533	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Supreme Industries, Inc. and Subsidiaries												
Consolidated Balance Sheets												
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	September 27,		 	December 28,		 	
 	 	 	 	 	 	2003		 	2002		 	

Edgar Filing: SUPREME INDUSTRIES INC - Form 8-K

Assets						 	 	 	 	 	 	
 	Current assets.....					\$	57,424,445	 	\$	47,815,309	 	
 	Property, plant and					 	 	 	 	 	 	
 	 	equipment, net.....				 	34,791,471	 	 	35,602,888	 	
 	Intangible assets, net.....					 	829,508	 	 	868,164	 	
 	Other assets.....					 	3,276,238	 	 	3,061,733	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Total assets.....						\$	96,321,662	 	\$	87,348,094	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Liabilities						 	 	 	 	 	 	
 	Current liabilities.....					\$	22,766,662	 	\$	18,914,671	 	
 	Long-term debt.....					 	9,444,264	 	 	7,366,858	 	
 	Deferred income taxes.....					 	1,902,241	 	 	1,844,894	 	
 	Other long-term liabilities...					 	58,436	 	 	209,348	 	
Total liabilities.....						 	34,171,603	 	 	28,335,771	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Total stockholders' equity.....						 	62,150,059	 	 	59,012,323	 	
 	 	 	 	 	 	 	 	 	 	 	 	
Total liabilities and stockholders'						 	 	 	 	 	 	
	equity.....					\$	96,321,662	 	\$	87,348,094	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	
 	 	 	 	 	 	 	 	 	 	 	 	