

SUPREME INDUSTRIES INC
Form 8-K
May 06, 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)*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

 SUPREME INDUSTRIES, INC.

Dated: May 6, 2004 BY: /s/ ROBERT W. WILSON

 Robert W. Wilson

 Executive Vice President, Treasurer, Chief Financial Officer
 and Director (Principal Financial and Accounting Officer)

 (Signing on behalf of the Registrant and as Principal Financial
 Officer)

EXHIBIT INDEX

99.1 Press release dated May 4, 2004, reporting its results for the fiscal quarter ended March 27, 2004

Exhibit 99.1

SUPREME INDUSTRIES, INC.

For Immediate Release

Contact: Robert W. Wilson
 Executive Vice President
 (574) 642-4888

Supreme Industries Reports Improved Earnings and Revenues and Increases Cash Dividend

*Revenues Increased 47.6 Percent and Diluted Earnings Per Share Increased 167 Percent
over Q1 2003*

GOSHEN, Ind., May 4, 2004 Supreme Industries, Inc. (AMEX:STS), a leading manufacturer of specialized vehicles including truck bodies and shuttle buses, today announced financial results for the 2004 first-quarter period ended March 27, 2004.

Improving economic conditions in the commercial truck and transportation industries and the subsequent increase in both capital goods orders and spending produced higher revenues and earnings in the first quarter of 2004. The Company recorded revenues of \$73.6 million for the quarter ended March 27, 2004, compared to \$49.8 million for the same period last year, an increase of \$23.8 million.

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| | | | | | | | |
|--|--------|--------|------------|--------|------------|--------|--------|
| | | | | | | | |
| Costs and expenses: | | | | | | | |
| Cost of sales | | | 66,330,489 | | 43,896,932 | | |
| Selling, general and administrative | | | 5,439,294 | | 5,016,071 | | |
| Interest | | | 191,915 | | 230,786 | | |
| | | | | | | | |
| | | | 71,961,698 | | 49,143,789 | | |
| | | | | | | | |
| Income before income taxes | | | 1,602,769 | | 680,421 | | |
| | | | | | | | |
| Income taxes | | | 613,000 | | 262,000 | | |
| | | | | | | | |
| Net income | | | \$989,769 | | \$418,421 | | |
| | | | | | | | |
| | | | | | | | |
| Earnings per share (a): | | | | | | | |
| Basic | | | \$.08 | | \$.04 | | |
| Diluted | | | .08 | | .03 | | |
| | | | | | | | |
| Shares used in the computation of | | | | | | | |
| earnings per share (a): | | | | | | | |
| Basic | | | 12,030,316 | | 11,914,466 | | |
| Diluted | | | 12,485,701 | | 12,016,912 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| <i>(a) 2003 share and per share data have been adjusted for a ten percent stock dividend paid in October 2003.</i> | | | | | | | |
| | | | | | | | |
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*Supreme Industries**Page 4*

Supreme Industries, Inc. and Subsidiaries**Consolidated Balance Sheets (Unaudited)**

| | | | | | | | |
|------------------------------------|--------|--------|---------------|--------|---------------|--------|--------|
| | | | | | | | |
| | | | March 27, | | December 27, | | |
| | | | 2004 | | 2003 | | |
| Assets | | | | | | | |
| Current assets | | | \$84,386,458 | | \$65,929,916 | | |
| Property, plant and equipment, net | | | 37,695,701 | | 37,444,901 | | |
| Intangible assets, net | | | 803,737 | | 816,622 | | |
| Other assets | | | 2,449,322 | | 2,459,841 | | |
| | | | | | | | |
| Total assets | | | \$125,335,218 | | \$106,651,280 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Liabilities | | | | | | | |
| Current liabilities | | | \$28,996,495 | | \$22,432,059 | | |
| Long-term debt | | | 28,491,477 | | 17,366,609 | | |
| Deferred income taxes | | | 3,188,576 | | 3,180,453 | | |
| Other long-term liabilities | | | 7,816 | | 29,190 | | |
| | | | | | | | |
| Total liabilities | | | 60,684,364 | | 43,008,311 | | |
| Total stockholders' equity | | | 64,650,854 | | 63,642,969 | | |
| | | | | | | | |

