

SUPREME INDUSTRIES INC
Form 8-K
November 02, 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 October 28, 2004, Supreme Industries, Inc. issued a press release reporting its results for the fiscal quarter ended September 25, 2004. The full text of the press release is set forth in Exhibit 99.1 hereto.

Item 7. Financial Statements and Exhibits.

 c. Exhibits

 99.1 Press release dated October 28, 2004, reporting its results for the fiscal quarter ended September 25, 2004

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: November 2, 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 October 28, 2004, reporting its results for the fiscal quarter ended September 25, 2004

Exhibit 99.1

SUPREME INDUSTRIES, INC.

For Immediate Release

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

Supreme Industries Reports Third-Quarter and First Nine-Month Results

GOSHEN, Ind., October 28, 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 third-quarter and nine-month periods ended September 25, 2004, over the same periods of last year.

The Company recorded revenues of \$70.8 million for the third quarter of 2004, compared to \$58.1 million for the same period last year, an increase of \$12.7 million or 21.9 percent. Revenues in the first nine months improved \$66.6 million, or 39.5 percent, to \$235.2 million in the 2004 period from \$168.6 million in the 2003 period.

Strong demand for the Company's truck body product lines improved revenues in the third-quarter and nine-month periods of 2004. Dry freight, Supreme's largest truck product line, experienced improved revenues of 41 percent in the third quarter and 60 percent in the first nine months of 2004 compared with the same periods of 2003.

Net income for the third quarter was \$0.89 million, or \$0.07 per diluted share, in 2004 compared to \$1.8 million, or \$0.15 per diluted share, in 2003, and for the first nine months was \$3.8 million, or \$0.30 per diluted share, for the 2004 period and \$3.5 million, or \$0.29 per diluted share, in the 2003 period. Net income in the third quarter was negatively impacted principally by escalating raw material costs and start-up expenses at various production facilities.

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.

Financial Tables Follow

| | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|
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Supreme Industries, Inc.

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Supreme Industries, Inc. and Subsidiaries

Consolidated Statements of Income (Unaudited)

| | Three Months Ended | | | | Nine Months Ended | | | |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | September 25, 2004 | September 27, 2003 | September 25, 2004 | September 27, 2003 | September 25, 2004 | September 27, 2003 | September 25, 2004 | September 27, 2003 |
| Revenues | \$70,778,471 | \$58,061,838 | \$235,188,883 | \$168,635,307 | | | | |
| Costs and expenses: | | | | | | | | |
| Cost of sales | 62,926,848 | 49,404,552 | 210,382,935 | 145,994,520 | | | | |
| Selling, general and administrative | 6,152,810 | 5,557,003 | 18,053,433 | 16,412,993 | | | | |
| Interest | 259,273 | 164,683 | 667,459 | 606,535 | | | | |
| | 69,338,931 | 55,126,238 | 229,103,827 | 163,014,048 | | | | |
| Income before income taxes | 1,439,540 | 2,935,600 | 6,085,056 | 5,621,259 | | | | |
| Income taxes | 547,000 | 1,127,000 | 2,315,000 | 2,157,000 | | | | |
| Net income | \$892,540 | \$1,808,600 | \$3,770,056 | \$3,464,259 | | | | |

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| | | | | | | | | |
|---|--------|------------|--------|------------|--------|------------|--------|------------|
| Earnings per share (a): | | | | | | | | |
| Basic | | \$.07 | | \$.15 | | \$.31 | | \$.29 |
| Diluted | | .07 | | .15 | | .30 | | .29 |
| | | | | | | | | |
| Shares used in the computation of earnings per share (a): | | | | | | | | |
| Basic | | 12,099,083 | | 11,916,728 | | 12,071,986 | | 11,912,717 |
| Diluted | | 12,446,990 | | 12,130,509 | | 12,484,342 | | 12,078,801 |
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(a) 2003 share and per share data have been adjusted for a ten percent stock dividend paid in October 2003.

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Supreme Industries, Inc.

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Supreme Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

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| | | | | September | | December 27, | | |
|--|--|--|--|---------------|--|---------------|--|--|
| | | | | 25, | | | | |
| | | | | 2004 | | 2003 | | |
| | | | | (Unaudited) | | (Audited) | | |
| Assets | | | | | | | | |
| Current assets | | | | \$75,996,864 | | \$65,929,916 | | |
| Property, plant and equipment, net | | | | 42,378,136 | | 37,444,901 | | |
| Intangible assets, net | | | | 777,966 | | 816,622 | | |
| Other assets | | | | 2,428,282 | | 2,459,841 | | |
| | | | | | | | | |
| Total assets | | | | \$121,581,248 | | \$106,651,280 | | |
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| Liabilities | | | | | | | | |
| Current liabilities | | | | \$22,577,681 | | \$22,432,059 | | |
| Long-term debt | | | | 29,091,934 | | 17,366,609 | | |
| Deferred income taxes | | | | 3,191,546 | | 3,180,453 | | |
| Other long-term liabilities | | | | 0 | | 29,190 | | |
| | | | | | | | | |
| Total liabilities | | | | 54,861,161 | | 43,008,311 | | |
| Total stockholders' equity | | | | 66,720,087 | | 63,642,969 | | |
| | | | | | | | | |
| Total liabilities and stockholders' equity | | | | \$121,581,248 | | \$106,651,280 | | |
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