SUPREME INDUSTRIES INC Form 8-K July 31, 2003

#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 8-K

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#### **CURRENT REPORT**

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# PURSUANT TO SECTION 13 OR 15(d) OF THE

#### **SECURITIES EXCHANGE ACT OF 1934**

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#### SUPREME INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

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	]	Delawar	e					75-1670945					
	(State o	of Incorpo	oration)					(IRS Employer Identification No.)					
	<b>P.O.</b>	Box 237,	2581 E.		465	528							
		(Addi	(Zip (	Code)									

&nbsp (Registrant's telephone number, including area code) - (574) 642-3070 &nbsp Item 5. Other Events and Regulation FD Disclosure.

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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."

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On July 29, 2003, Supreme Industries, Inc. issued a press release reporting its results for the fiscal quarter ended June 28, 2003. The full text of the press release is set forth in Exhibit 99.1 hereto.

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&nbsp Item 7. Financial Statements and Exhibits. &nbsp &nbsp &nbsp &nbsp

&nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp &nbsp **Exhibits** &nbsp &nbsp &nbsp &nbsp c. &nbsp &nbsp &nbsp &nbsp

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&nbsp &nbsp 99.1 Press release dated July 29, 2003, announcing the Registrant's results for the fiscal quarter ended June 28, 2003.

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					SI	GNATU:	RES						
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.													
						SUPRE	ME INDU	STRIES.	INC.				
Dated: J	July 31, 2	2003				BY: /s/	ROBERT	W. WILS	<u>SON</u>				
						Robert '	W. Wilson	1					
						Executive Vice President, Treasurer, Chief Financial Officand Director (Principal Financial and Accounting Officer							
						(Signing on behalf of the Registrant and as Principal Fin Officer)							
					EXI	HIBIT IN	NDEX						
99.1		Press re June 28		ed July 29	9, 2003, a	announcii	ng the Reg	gistrant's 1	esults for	r the fisca	al quarter	ended	

						2						
<b>Exhibit</b>	99.1											
For Im	<u>mediate</u>	<u>Release</u>										
Contact	:	Robert '	W. Wilso	n								
		Executi	ve Vice I	President								
		(574) 64	42-3070									

#### **Supreme Industries Reports Revenues and Earnings**

### for Second-Quarter and First-Half 2003

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GOSHEN, Ind.--(BUSINESS WIRE)--July 29, 2003--Supreme Industries, Inc. (AMEX:STS), a leading manufacturer of specialized vehicles including truck bodies and shuttle buses, today announced revenues and earnings for the 2003 second quarter and first half ended June 28, 2003.

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percent was aided by a favorable physical inventory adjustment. Other factors restraining gross margin during this year's second quarter included competitive pricing pressures, higher material and insurance costs, and increased delivery expenses related to higher fuel prices during the period. The five percent reduction in selling, general and administrative expense was attributable to tighter cost controls and lower depreciation expense. Net income of \$1,237,238, or \$0.11 per diluted share, was down from \$2,163,500, or \$0.19 per diluted share, for the corresponding period of 2002, reflecting the aforementioned factors.

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Omer Kropf, President of Supreme Corporation, Supreme Industries' operating subsidiary, commented: "Overall demand remains slightly above depressed year-earlier levels but below our expectations. Competition in our markets continues to restrain profitability and shows little sign of abating in the near term. Despite a difficult economic, manufacturing and competitive environment, we are meeting those challenges through product line updates, tighter quality control, improved lead times and more aggressive marketing.

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"As we enter second-half 2003, industry volume, particularly in the bus segment, appears to be improving. However, the pace of recovery continues to be somewhat listless, and competitive pressures have intensified in many of our markets. Programs to meet the many competitive challenges are well underway, and our ongoing cost reductions should aid margin improvement when the expected volume recovery accelerates. Lastly, during the first half of the year, we repurchased 45,366 shares of our common stock," Kropf concluded.

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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.

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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)													

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Supreme Industries, Inc. and Subsidiaries

Consolidated Statements of Income

						Three Months Ended						
						Jun	ne 28, 2003		June	30, 2002		June
Revenu	es					\$	60 749 259	&nhsn	\$	59 537 510	&nbsn	\$

Costs a	nd expen	ses:										
	Cost of	sales					52,693,036			49,543,691		
	Selling,	general	and									
		adminis	strative				5,839,919			6,159,079		
	Interest						211,066			273,240		
							58,744,021			55,976,010		
		Income	before									
			income	taxes			2,005,238			3,561,500		
	Income	taxes					768,000			1,398,000		
	Net income						1,237,238		\$	2,163,500		\$
Earning	gs per sha	re:										
	Basic						\$.11			\$.20		
	Diluted						.11			.19		
Shares	used in th	ne compu	tation of									
	earning	s per sha	re:									
		Basic					10,817,940			10,811,533		
		Diluted					10,951,312			11,105,010		
Suprem	ne Industr	ies, Inc. a	and Subsi	diaries								
Consoli	idated Ba	lance She	eets									

							2003		2003			
Assets												
	Current	assets		••••		\$	55,739,063		\$	47,815,309		
	Property	y, plant a	nd									
		equipme	ent, net				34,962,272			35,602,888		
	Intangil	ole assets	, net	•••			842,393			868,164		
	sp Other assets						3,283,996			3,061,733		
Total as	ssets					\$	94,827,724		\$	87,348,094		
Liabilities												
	Current	liabilitie	s	••••		\$	23,962,426		\$	18,914,671		
	Long-te	rm debt		••••			8,280,988			7,366,858		
	Deferre	d income	taxes				1,887,564			1,844,894		
	Other lo	ong-term	liabilities	S			97,058			209,348		
Total lia	abilities						34,228,036			28,335,771		
Total st	ockholde	rs' equity					60,599,688			59,012,323		
Total lia	abilities a	nd stockl	holders'									
	equity					\$	94,827,724		\$	87,348,094		