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BUTLER MANUFACTURING CO

Form 11-K

June 25, 2001

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

COMMISSION FILE NUMBER 001-12335

BUTLER MANUFACTURING COMPANY
GALESBURG HOURLY EMPLOYEE SAVINGS TRUST
401(k) PLAN

BUTLER MANUFACTURING COMPANY
BMA TOWER
PENN VALLEY PARK
KANSAS CITY, MO 64108

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Retirement Administrative Committee of
Butler Manufacturing Company:

We have audited the accompanying statements of net assets available for benefits of the Butler Manufacturing Company Galesburg Hourly Employee Savings Trust Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements and schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2000, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and

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Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

Kansas City, Missouri,
June 8, 2001

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BUTLER MANUFACTURING COMPANY GALESBURG HOURLY EMPLOYEE SAVINGS TRUST PLAN

Statements of net assets available for benefits
December 31, 2000 and 1999

| | 2000 ----- | 1999 ----- |
|-----------------------------------|---------------|---------------|
| ASSETS: | | |
| Investments | \$7,547,516 | \$6,580,607 |
| Receivables- | | |
| Employee contributions receivable | 91,496 | 106,829 |
| | ----- | ----- |
| Total receivables | 91,496 | 106,829 |
| | ----- | ----- |
| Net assets available for benefits | \$7,639,012 | \$6,687,436 |
| | ===== | ===== |

The accompanying notes are an integral part of these financial statements.

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BUTLER MANUFACTURING COMPANY GALESBURG HOURLY EMPLOYEE SAVINGS TRUST PLAN

Statements of changes in net assets available for benefits

For the years ended December 31, 2000 and 1999

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| | 2000 ---- | 1999 ---- |
|---|--------------|--------------|
| CONTRIBUTIONS: | | |
| Employee | \$ 963,559 | \$ 923,930 |
| Employer | 166,644 | 31,231 |
| | ----- | ----- |
| Total contributions | 1,130,203 | 955,161 |
| INCOME: | | |
| Net change in fair value of investments | (433,088) | 221,537 |
| Interest and dividends | 425,811 | 477,922 |
| OTHER INCREASES (DECREASES): | | |
| Distributions | (177,479) | (208,351) |
| Fees | (11,097) | (9,897) |
| Net transfers (to) from another employer-sponsored fund | 17,226 | (2,211) |
| Other | -- | -- |
| | ----- | ----- |
| Increase in net assets available for plan benefits | 951,576 | 1,434,161 |
| NET ASSETS AVAILABLE FOR BENEFITS, beginning of year | 6,687,436 | 5,253,275 |
| | ----- | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS, end of year | \$ 7,639,012 | \$ 6,687,436 |
| | ===== | ===== |

The accompanying notes are an integral part of these financial statements.

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BUTLER MANUFACTURING COMPANY
401(k) GALESBURG HOURLY EMPLOYEE SAVINGS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

In 1991, Butler Manufacturing Company (the Company) established the Galesburg Hourly Employee Savings Trust (the Plan), which is administered by the administrative committee. The investments of the Plan are in the custody of Fidelity Institutional Retirement Services Company (Custodian). The trustee of the Plan is the Fidelity Management Trust Company (Fidelity) which has been appointed by the administrative committee and thereby holds all assets of the Plan in the Butler Master Savings Plan Trust (Master Trust).

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

Basis of presentation

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The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in net assets available for benefits.

Fees and expenses

The expenses incurred by the administrative committee of the Plan in administering plan activity and the expenses incurred by Fidelity in administering the trust may be paid from the assets of the Plan or by the Company, as the Company elects.

Eligibility

All full-time Galesburg union hourly employees of the Company, having completed six months of employment, are eligible for participation in the Plan.

Vesting

All eligible employees participating in the Plan are immediately 100 percent vested in employer and participant contributions.

Termination

The Plan may be terminated at any time with the approval of the Company's board of directors. If the Plan is terminated, each participant's account balance will be, at the discretion of the Company, distributed in a lump sum or held in trust to be distributed upon each participant's retirement, death, disability or termination of employment.

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Investment valuation and income recognition

The Plan's investments are stated at fair value, measured by quoted market prices in an active market. Purchases and sales of securities are recorded on a trade-date basis.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect: the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Prior year amounts have been reclassified to conform with present year presentation.

2. CONTRIBUTIONS

Employees may contribute to the Plan from 1 to 15 percent of their compensation in 1 percent increments, subject to applicable IRS regulations. Participants may direct investments of their contribution in 1 percent increments among the funds established by Fidelity. At the discretion of the Board of Directors, employee contributions up to 6 percent of compensation will be matched 25 percent by the Company. This match is applicable only to employees who are active employees on December 31, except in cases of retirement, disability or death if the Company has made a company-matching contribution under the Butler

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| | |
|--------------------------|-------------|
| Butler Common Stock Fund | 11,654 |
| | ----- |
| | \$(433,088) |
| | ===== |

7. FEDERAL INCOME TAXES

The Plan has received a favorable determination letter, dated December 22, 1994, from the IRS, qualifying the Plan under the Internal Revenue Code and exempting the trust from federal income taxes. The Plan has been amended since receiving the determination letter. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes is included in these financial statements.

8. INVESTMENT/PORTFOLIO RISK

The plan provides for various investments, which, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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BUTLER MANUFACTURING COMPANY
GALESBURG HOURLY EMPLOYEE SAVINGS TRUST PLAN

Schedule H, line 4i - Schedule of assets (held at end of year)
December 31, 2000

| Shares | Description | Fair Value |
|-----------|-------------------------------------|------------|
| ----- | ----- | ----- |
| | *Fidelity Management Trust Company- | |
| 751,629 | Managed Income Portfolio | \$ 751,629 |
| 76,495 | Puritan Fund | 1,440,394 |
| 19,964 | Magellan Fund | 2,381,672 |
| 16,920 | Equity Income Fund | 904,027 |
| 1,288,063 | Retirement Money Market Trust | 1,288,063 |
| 3,370 | Aggressive Growth | 121,888 |
| 1,593 | Diverse International | 34,959 |
| 583 | Freedom Income | 6,518 |
| 170 | Freedom 2000 | 2,006 |
| 3,933 | Freedom 2010 | 54,427 |
| 1,030 | Freedom 2020 | 15,003 |
| 648 | Freedom 2030 | 9,727 |
| 841 | Spartan U.S. Equity Index | 39,351 |
| 4,423 | U.S. Bond Index | 46,841 |
| 11,602 | *Butler Common Stock Fund | 82,488 |
| | Participant loans outstanding, 9.0% | 368,524 |

*Party-in-interest to the Plan

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SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GALESBURG HOURLY EMPLOYEE SAVINGS TRUST

Date: June 15, 2001

By: /s/ Larry C. Miller

Larry C. Miller, Member of the
Administrative Committee

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EXHIBIT INDEX

Exhibit
Number

Description

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Consent of Independent Public Accountants