

COLLINS INDUSTRIES INC
Form 8-K
March 03, 2005

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

Date of Report (Date of earliest event reported): February 25, 2005

Collins Industries, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Missouri | 0-12619 | 43-0985160 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 15 Compound Drive, Hutchinson, KS | 67502 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (620) 663-5551

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On February 25, 2005, management of Collins Industries, Inc. (the "Company") determined that the Company's historical financial statements for fiscal years 2002 and 2003 should be restated to correct the manner in which the Company had established and recorded reserves for specific workers' compensation claims in Florida and Kansas. In addition, the Company's previously released financial information for fiscal 2004 will also be restated. The Company has discovered issues with workers compensation claims for injuries dating back to 1992. Therefore, a cumulative adjustment for periods prior to 2002 also is expected.

The Company's management reached this conclusion following a detailed review of workers compensation claims and historical reserves. The Company's Audit Committee hired an independent third party administrator and independent legal counsel to assist in its investigation of the reserves.

As a result of the Company's determination to restate its consolidated financial results as discussed above, the financial statements for fiscal years 2002 and 2003, and the previously released financial information for fiscal 2004, should no longer be relied upon.

The Company's management has discussed the matters disclosed in this Form 8-K with the Chairman of the Company's Audit Committee and the Company's independent auditors. The Company's independent auditors concur with this decision.

The Company issued a press release on March 2, 2005 regarding this matter. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Collins Industries, Inc. Press Release dated March 2, 2005.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLLINS INDUSTRIES, INC.

Date March 2, 2005

By: /s/ Larry W. Sayre

Name: Larry W. Sayre

Title: Vice President of Finance and

