SUPREME INDUSTRIES INC Form 8-K

April 28, 2003

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) & snbsp & snbsp (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 April 24, 2003, Supreme Industries, Inc. issued a press release reporting its results for the fiscal quarter ended March 29, 2003. The full text of the press release is set forth in Exhibit 99.1 hereto. 1 Item 7. Financial Statements and Exhibits. **Exhibits** c. Press release dated April 24, 2003, announcing the Registrant's results for the fiscal 99.1 quarter ended March 29, 2003.

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: April 28, 2003 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 April 24, 2003, announcing the Registrant's results for the fiscal quarter ended March 29, 2003. 2 Exhibit 99.1 For Immediate Release

Contact:

Robert W. Wilson

		Executi	ve Vice F	President								
		(574) 64	42-3070									

Supreme Industries Reports First-Quarter 2003 Financial Results

First-quarter 2003 revenues of \$49.8 million were flat compared with the opening three months of the prior year. Gross profit margin was 11.9 percent versus 13.8 percent last year. Contributing to the decline in gross profit were increases in commercial and health insurance costs as well as increased delivery expenses related to higher fuel prices during the period. Selling, general and administrative expense improved as the Company spent less on advertising and promotions in the quarter. Depreciation expense was also significantly less in the quarter as the Company's operating software is now fully depreciated. Net income of \$418,421, or \$0.04 per diluted share, was down from \$801,806, or \$0.07 per diluted share, for the corresponding period of 2002, reflecting the aforementioned factors and competitive pricing pressure.

The Company continued to generate positive cash flow in 2003's opening three months, resulting in further improvement to the balance sheet. Long-term debt at March 29, 2003, declined 8.7 percent to \$6.7 million compared with \$7.4 million at December 28, 2002, and stockholders' equity rose to \$59.3 million from \$59.0 million at the prior year's close.

Omer Kropf, President of Supreme Corporation, Supreme Industries' operating subsidiary, commented: "The persisting soft demand and intense competition in our markets continued to restrain profitability in the year's first three months. Although year-to-year comparisons are disappointing, we are, however, encouraged by the improvement in results versus the previous quarter on similar revenues. Compared with fourth-quarter 2002, net income and earnings per share, aided by continuing SG&A cost reductions, more than doubled. Despite a challenging economic and manufacturing environment, we not only maintained profitability, but did so while paying down debt and repurchasing 45,366 of our common shares."

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He continued, "Furthermore, we have confirmed that, according to the most recent data published by the National Truck Equipment Association (NTEA), Supreme did, in fact, increase market share in each of its two largest product categories--Dry Freight and Parcel Vans--in 2002 compared with the prior year.

"Looking toward the balance of the current year, the industry outlook appears to be improving. However, the pace and robustness of a recovery are difficult to pinpoint. The combination of a

low-interest-rate environment, an aging fleet and low inventory levels in the channel bode well for a rebound and should produce increased business for both replacement purposes and to meet underlying market growth. Furthermore, we expect to see continuing contributions from ongoing cost-reduction, branding initiatives, continuing product innovation and new-product introductions," Kropf concluded.

This press release contains forward-looking statements, other than historical facts, that reflect the view of the Company's management with respect to future events. Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that the expectations reflected in such forward-looking statements are reasonable, and can give no assurance that such expectations will prove to be 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 Company assumes no obligation to update the forward-looking statements or to update the reason 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					
							20	003		20	002	
Revenue	es						\$49,824,210 \$49,843,683				,683	
Costs and expenses:												
	Cost of sales						43	,896,932		42,969,974		
	Selling, general and administrative							5,016,071		5,316,552		
	Interest							230,786			274,351	
							49	,143,789		48	,560,877	
		Income	before in	come tax	tes		680,421 1,282,80				,282,806	
	Income	taxes						262,000			481,000	
		Net inco	ome				\$418,421			\$801,806		
Earning	s per sha	re:										
		Basic					\$0.04			\$0.07		
		Diluted						0.04			0.07	
Shares u	used in th	e compu	tation of	earnings	per							
	share:											
		Basic					10,831,333			10,798,384		
		Diluted					10	,924,465		10	,974,904	

Suprem	e Industri	ies, Inc. a	and Subsi	diaries								
Consoli	dated Bal	lance She	eet									
							Marc	ch 29		Decen	nber 28	
							20	03		20	002	
Assets												
	Current	assets					50.	,146,349		47	,815,309	
	Property	y, plant a	nd equipi	nent, net			35,278,822			35,602,888		
	Intangible assets, net							855,278			868,164	
	Other assets						3.	,291,755		3	,061,733	
Total assets &nb							89.	,572,204		87	,348,094	
Liabiliti	es and St	tockholde	ers' Equit	y								
	Current	liabilitie	S				\$21,547,	859		\$18,914,671		
	Long-te	rm debt					6	,723,950		7	,366,858	
	Deferre	d income	taxes				1,	,868,391		1	,844,894	
	Other lo	ong-term	liabilities	}				147,513			209,348	
Total lia	abilities						30,	,287,713		28	,335,771	
Total st	ockholde	rs' equity					59.	,284,491		59	,012,323	
Total liabilities and stockholders' equity							\$89,572,204			\$87,348,094		