

SUPREME INDUSTRIES INC  
Form 8-K  
July 31, 2003

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

&nbsp;

**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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**Commission File No. 1-8183**

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**SUPREME INDUSTRIES, INC.**

*(Exact name of Registrant as specified in its charter)*

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;

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&nbsp; **Delaware** &nbsp; &nbsp; &nbsp; &nbsp; **75-1670945**

*(State of Incorporation)* &nbsp; &nbsp; &nbsp; *(IRS Employer Identification No.)*

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;

**P.O. Box 237, 2581 E. Kercher Road, Goshen, Indiana 46528** &nbsp; &nbsp;

*(Address of principal executive offices)* &nbsp; &nbsp; *(Zip Code)* &nbsp; &nbsp;

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;

*(Registrant's telephone number, including area code) - (574) 642-3070*

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

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&nbsp; c. Exhibits &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &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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**Exhibit 99.1** &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
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**For Immediate Release**

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&nbsp;

Contact: Robert W. Wilson &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
&nbsp; &nbsp; Executive Vice President &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
&nbsp; &nbsp; (574) 642-3070 &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
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**Supreme Industries Reports Revenues and Earnings  
for Second-Quarter and First-Half 2003**

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&nbsp;

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.

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
Second-quarter 2003 revenues of \$60,749,000 were up two percent from \$59,537,000 for 2002's comparable period. Gross profit margin declined to 13.3 percent during the quarter. Last year's second-quarter gross margin of 16.8

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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First-half 2003 revenues were up one percent versus the year-ago period, reaching \$110,573,000 from 2002's \$109,381,000. Net income was \$1,655,659, or \$0.15 per diluted share, down from \$2,965,306, or \$0.27 per diluted share for last year's first half.

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;

Since the beginning of the year, the Company had further improvement in its balance sheet with stockholders' equity increasing three percent to \$60,600,000.

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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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A live webcast of Supreme Industries' earnings conference call can be heard today at 4:30 p.m. Eastern at [www.supremeind.com](http://www.supremeind.com).

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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.*

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(Tables follow)

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Supreme Industries, Inc. and Subsidiaries

Consolidated Statements of Income

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;	&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;	&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;	&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;
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&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;	&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;	June 28, 2003	June 30, 2002
Revenues.....	\$	60,749,259	\$ 59,537,510

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Costs and expenses:												
&nbsp; Cost of sales.....						&nbsp; 52,693,036		&nbsp; &nbsp;	&nbsp; 49,543,691			
&nbsp; Selling, general and						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; &nbsp; administrative.....						&nbsp; 5,839,919		&nbsp; &nbsp;	&nbsp; 6,159,079			
&nbsp; Interest.....						&nbsp; 211,066		&nbsp; &nbsp;	&nbsp; 273,240			
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; 58,744,021		&nbsp; &nbsp;	&nbsp; 55,976,010			
&nbsp; &nbsp; Income before						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; &nbsp; &nbsp; income taxes....						&nbsp; 2,005,238		&nbsp; &nbsp;	&nbsp; 3,561,500			
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; Income taxes.....						&nbsp; 768,000		&nbsp; &nbsp;	&nbsp; 1,398,000			
&nbsp; &nbsp; Net income.....						\$ 1,237,238		&nbsp; \$	2,163,500			\$
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
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&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
Earnings per share:						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; Basic.....						&nbsp; \$.11		&nbsp; &nbsp;	&nbsp; \$.20			
&nbsp; Diluted.....						&nbsp; .11		&nbsp; &nbsp;	&nbsp; .19			
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
Shares used in the computation of						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; earnings per share:						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; &nbsp; Basic.....						&nbsp; 10,817,940		&nbsp; &nbsp;	&nbsp; 10,811,533			
&nbsp; &nbsp; Diluted.....						&nbsp; 10,951,312		&nbsp; &nbsp;	&nbsp; 11,105,010			
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
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Supreme Industries, Inc. and Subsidiaries												
Consolidated Balance Sheets												
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						&nbsp; &nbsp;		&nbsp; &nbsp;	&nbsp; &nbsp;			
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;						June 28,		&nbsp;	December 28,			

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	2003		2003		
Assets					
Current assets.....	\$ 55,739,063		\$ 47,815,309		
Property, plant and equipment, net.....	34,962,272		35,602,888		
Intangible assets, net.....	842,393		868,164		
Other assets.....	3,283,996		3,061,733		
Total assets.....	\$ 94,827,724		\$ 87,348,094		
Liabilities					
Current liabilities.....	\$ 23,962,426		\$ 18,914,671		
Long-term debt.....	8,280,988		7,366,858		
Deferred income taxes.....	1,887,564		1,844,894		
Other long-term liabilities...	97,058		209,348		
Total liabilities.....	34,228,036		28,335,771		
Total stockholders' equity.....	60,599,688		59,012,323		
Total liabilities and stockholders' equity.....	\$ 94,827,724		\$ 87,348,094		