

SUPREME INDUSTRIES INC  
Form 8-K  
April 28, 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)*

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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;

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

*(Address of principal executive offices)* (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 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.

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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 April 24, 2003, announcing the Registrant's results for the fiscal quarter ended March 29, 2003.

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**SIGNATURES**

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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.

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&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; SUPREME INDUSTRIES, INC.  
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Dated: April 28, 2003 &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; BY: /s/ ROBERT W. WILSON  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; Robert W. Wilson  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; Executive Vice President, Treasurer, Chief Financial Officer  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; and Director (Principal Financial and Accounting Officer)  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; (Signing on behalf of the Registrant and as Principal Financial  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; Officer)

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**EXHIBIT INDEX**

&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
99.1 &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; Press release dated April 24, 2003, announcing the Registrant's results for the fiscal quarter ended  
&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; March 29, 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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Contact: &nbsp; &nbsp; &nbsp; Robert W. Wilson &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;

&nbsp; &nbsp; Executive Vice President &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
&nbsp; &nbsp; (574) 642-3070 &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp;  
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**Supreme Industries Reports First-Quarter 2003 Financial Results**

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GOSHEN, Ind.--(BUSINESS WIRE)--April 24, 2003--Supreme Industries, Inc. (AMEX:STS), a leading manufacturer of specialized vehicles including truck bodies and shuttle buses, today announced revenues and earnings for its first quarter ended March 29, 2003.

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

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.

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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.

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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.

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## Supreme Industries, Inc. and Subsidiaries

## Consolidated Statements of Income

							Three Months Ended				
							March,				
							2003		2002		
Revenues							\$49,824,210		\$49,843,683		
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 income taxes							680,421		1,282,806		
Income taxes							262,000		481,000		
Net income							\$418,421		\$801,806		
Earnings per share:											
Basic							\$0.04		\$0.07		
Diluted							0.04		0.07		
Shares used in the computation of earnings per share:											
Basic							10,831,333		10,798,384		
Diluted							10,924,465		10,974,904		

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Supreme Industries, Inc. and Subsidiaries													
Consolidated Balance Sheet													
							March 29			December 28			
							2003			2002			
Assets													
Current assets							50,146,349			47,815,309			
Property, plant and equipment, net							35,278,822			35,602,888			
Intangible assets, net							855,278			868,164			
Other assets							3,291,755			3,061,733			
Total assets							89,572,204			87,348,094			
Liabilities and Stockholders' Equity													
Current liabilities							\$21,547,859			\$18,914,671			
Long-term debt							6,723,950			7,366,858			
Deferred income taxes							1,868,391			1,844,894			
Other long-term liabilities							147,513			209,348			
Total liabilities							30,287,713			28,335,771			
Total stockholders' equity							59,284,491			59,012,323			
Total liabilities and stockholders' equity							\$89,572,204			\$87,348,094			