

SUPREME INDUSTRIES INC
Form 10-Q
May 12, 2009
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 28, 2009

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-8183

SUPREME INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

75-1670945
(I.R.S. Employer Identification No.)

Edgar Filing: SUPREME INDUSTRIES INC - Form 10-Q

incorporation or organization)

2581 E. Kercher Rd., P.O. Box 237, Goshen, Indiana
(Address of principal executive offices)

46528
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock (\$.10 Par Value)
Class A
Class B

Outstanding at May 1, 2009
12,150,823
2,188,490

Table of Contents

SUPREME INDUSTRIES, INC.

CONTENTS

	Page No.
<u>PART I.</u>	
<u>FINANCIAL INFORMATION</u>	
<u>ITEM 1.</u>	
<u>Financial Statements.</u>	
<u>Consolidated Balance Sheets</u>	1
<u>Consolidated Statements of Operations</u>	3
<u>Consolidated Statements of Cash Flows</u>	4
<u>Notes to Consolidated Financial Statements</u>	5
<u>ITEM 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	10
<u>ITEM 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk.</u>	18
<u>ITEM 4.</u>	
<u>Controls and Procedures.</u>	19
<u>PART II.</u>	
<u>OTHER INFORMATION</u>	
<u>ITEM 1.</u>	
<u>Legal Proceedings.</u>	20
<u>ITEM 1A.</u>	
<u>Risk Factors.</u>	20
<u>ITEM 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	21
<u>ITEM 3.</u>	
<u>Defaults Upon Senior Securities.</u>	21
<u>ITEM 4.</u>	
<u>Submission of Matters to a Vote of Security Holders.</u>	21
<u>ITEM 5.</u>	
<u>Other Information.</u>	21
<u>ITEM 6.</u>	
<u>Exhibits.</u>	22
<u>SIGNATURES</u>	
<u>INDEX TO EXHIBITS</u>	
<u>EXHIBITS</u>	

Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS.****Supreme Industries, Inc. and Subsidiaries**

Consolidated Balance Sheets

	March 28, 2009 (Unaudited)	December 27, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 832,169	\$ 932,608
Investments	2,538,681	2,509,848
Accounts receivable, net	20,771,044	25,423,842
Inventories	39,615,460	44,248,516
Other current assets	7,863,892	6,335,740
Total current assets	71,621,246	79,450,554
Property, plant and equipment, at cost	90,190,341	94,128,405
Less, Accumulated depreciation and amortization	45,065,700	48,349,497
Property, plant and equipment, net	45,124,641	45,778,908
Other assets	817,638	295,109
Total assets	\$ 117,563,525	\$ 125,524,571

See accompanying notes to consolidated financial statements.

Table of Contents**Supreme Industries, Inc. and Subsidiaries**

Consolidated Balance Sheets, Concluded

	March 28, 2009 (Unaudited)	December 27, 2008
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 850,298	\$ 823,297
Trade accounts payable	8,621,422	8,266,945
Accrued income taxes	654,076	675,200
Other accrued liabilities	7,170,968	9,349,112
Total current liabilities	17,296,764	19,114,554
Long-term debt	27,876,910	32,805,350
Deferred income taxes	2,403,698	2,403,698
Other long-term liabilities	745,089	818,053
Total liabilities	48,322,461	55,141,655
Stockholders equity	69,241,064	70,382,916
Total liabilities and stockholders equity	\$ 117,563,525	\$ 125,524,571

See accompa