

SKYLINE CORP  
Form 8-K  
June 18, 2004

**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) June 18, 2004

**SKYLINE CORPORATION**

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(Exact name of registrant as specified in its charter)

INDIANA

1-4714

(State of Incorporation)

(Commission File Number)

35-1038277

(IRS Employee Identification No.)

P. O. Box 743, 2520 By-Pass Road Elkhart, IN 46515

(Address of principal executive offices) (Zip)

(574) 294-6521

(Registrant's telephone number, including area code)

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Item 5. Other Events

ELKHART, INDIANA - JUNE 18, 2004

SKYLINE REPORTS YEAR-END, FOURTH QUARTER RESULTS

Net earnings for Skyline Corporation's 2004 fiscal year were \$6,141,000 compared to \$6,193,000 in fiscal 2003. On a per share basis, fiscal 2004 net earnings were \$0.73 versus \$0.74 in the 2003 fiscal year.

For the fourth quarter which ended May 31, 2004, net earnings were \$2,754,000 compared to \$3,247,000 of the fourth quarter of fiscal 2003. Net earnings per share for fiscal 2004's fourth quarter were \$0.33 versus \$0.39 of the fourth quarter of fiscal 2003. It should be noted that the fourth quarter of fiscal 2004 was a period of unprecedented increases in the cost of lumber, lumber-related materials and steel.

Sales for fiscal 2004 were \$432,381,000 compared to \$419,817,000 of a year earlier. Sales for the fourth quarter of fiscal 2004 were \$117,124,000 compared to \$103,149,000 of fiscal 2003's fourth quarter.

Sales for Skyline's manufactured housing group for fiscal 2004 were \$310,367,000 compared to \$293,448,000 of fiscal 2003. The group's sales for the fiscal 2004 fourth quarter totaled \$82,005,000, compared to \$71,387,000 of the comparable period of fiscal 2003.

For Skyline's RV group, sales for fiscal 2004 were \$122,014,000 compared to \$126,369,000 of fiscal 2003. The RV group's sales for fiscal 2004's fourth quarter were \$35,119,000 compared to \$31,762,000 of the fourth quarter of fiscal 2003.

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**SKYLINE CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF EARNINGS**

(Dollars in thousands except per share)

	Three Months Ended May 31, (Unaudited)		Year Ended May 31,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Sales	<u>\$ 117,124</u>	<u>\$ 103,149</u>	<u>\$ 432,381</u>	<u>\$ 419,817</u>
Earnings before income taxes	<u>4,410</u>	5,408	<u>10,106</u>	10,336
Provision for income taxes	<u>1,656</u>	<u>2,161</u>	<u>3,965</u>	<u>4,143</u>
Net earnings	<u>\$ 2,754</u>	<u>\$ 3,247</u>	<u>\$ 6,141</u>	<u>\$ 6,193</u>
Basic earnings per share	<u>\$ .33</u>	<u>\$ .39</u>	<u>\$ .73</u>	<u>\$ .74</u>
Weighted average common shares outstanding	<u>8,391,244</u>	<u>8,391,244</u>	<u>8,391,244</u>	<u>8,391,244</u>

**SKYLINE CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands)

	May 31,	
	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash and temporary cash investments	<u>\$ 150,449</u>	\$ 154,457
Accounts receivable	<u>26,090</u>	22,292
Inventories	<u>9,895</u>	9,414
Other current assets	<u>11,240</u>	<u>8,808</u>
Total Current Assets	<u>197,674</u>	194,971

Property, Plant and Equipment, net	<b>36,930</b>	39,131
Other Assets	<b>5,311</b>	5,039
	<b><u>\$239,915</u></b>	<b><u>\$239,141</u></b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
Accounts payable, trade	<b>\$ 7,776</b>	\$ 5,990
Accrued liabilities	<b>27,747</b>	28,400
Income taxes payable	<b>166</b>	1,786
	<b><u>35,689</u></b>	<b><u>36,176</u></b>
Total Current Liabilities		
Other Deferred Liabilities	<b>5,742</b>	4,580
	<b><u>312</u></b>	<b><u>312</u></b>
Common stock		
Additional paid-in capital	<b>4,928</b>	4,928
Retained earnings	<b>258,988</b>	258,889
Treasury stock, at cost, 2,825,900 shares in 2004 and 2003	<b>(65,744)</b>	(65,744)
	<b><u>198,484</u></b>	<b><u>198,385</u></b>
Total Shareholders Equity		
	<b><u>\$239,915</u></b>	<b><u>\$239,141</u></b>