UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2002

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 0-3922

PATRICK INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

INDIANA	35-1057796
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1800 South 14th Street, Elkhart, IN 46516
(Address of principal executive offices)
(ZIP Code)

(574) 294-7511
(Registrant's telephone number, including area code)

NONE
(Former name, former address and former fiscal year, if changed since last report)

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 X No

Shares of Common Stock Outstanding as of April 30, 2002: 4,531,541

PATRICK INDUSTRIES, INC.

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PART I: FINANCIAL INFORMATION

<TABLE>

PATRICK INDUSTRIES, INC.
CONDENSED BALANCE SHEETS

<CAPTION>

<S>	(Unaudited) MARCH 31 2002 <C>	DECEMBER 31 2001 <C>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 5,146,849	$ 5,914,283
Trade receivables	20,834,113	13,722,216
Inventories	28,812,970	28,625,747
Income tax refund claims receivable	3,046,799	3,046,799
Prepaid expenses	789,101	804,398
Deferred tax assets	2,014,000	2,014,000
Total current assets	60,643,832	54,127,443
PROPERTY AND EQUIPMENT, at cost	90,186,408	90,935,808
Less accumulated depreciation	56,898,018	56,302,359
	33,288,390	34,633,449
INTANGIBLE AND OTHER ASSETS	3,066,223	3,208,928
Total assets	$96,998,445	$91,969,820
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 3,671,428	$ 3,671,428
Accounts payable	12,222,382	7,180,706
Accrued liabilities	4,067,569	4,192,487
Total current liabilities	19,961,379	15,044,621
LONG-TERM DEBT, less current maturities	15,114,288	15,114,288
DEFERRED COMPENSATION OBLIGATIONS	2,238,078	2,226,390
DEFERRED TAX LIABILITIES	81,000	81,000
SHAREHOLDERS' EQUITY		
Common stock	17,632,001	17,620,517
Retained earnings	41,971,699	41,883,004
Total shareholders' equity	59,603,700	59,503,521
Total liabilities and shareholders' equity	$96,998,445	$91,969,820

See accompanying notes to Unaudited Condensed Financial Statements

</TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

THREE MONTHS ENDED
MARCH 31

2002 2001

NET SALES	$ 75,242,789	$ 68,294,737
COST AND EXPENSES		
Cost of goods sold	65,506,487	61,209,742
Warehouse and delivery expenses	3,425,023	3,409,400
Selling, general, and administrative expenses	5,630,312	6,350,296
Interest expense, net	231,407	237,729
	74,793,229	71,207,167
INCOME (LOSS) BEFORE INCOME TAXES	449,560	(2,912,430)
INCOME TAXES (CREDIT)	179,800	(1,164,900)
NET INCOME (LOSS) $	269,760	$ (1,747,530)
BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE	$ .06	$ (0.39)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	4,529,770	4,517,977

See accompanying notes to Unaudited Condensed Financial Statements.

<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF
CASH FLOWS

<CAPTION>

	THREE MONTHS ENDED MARCH 31	
	2002	2001
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 269,760	$(1,747,530)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,658,442	1,906,734
(Gain) on sale of fixed assets	(3,666)	(7,863)
Other	174,458	277,013
Change in assets and liabilities:		
Decrease (increase) in:		
Trade receivables	(7,111,897)	(5,532,442)
Income tax refund claims receivable	- - -	(1,132,036)
Inventories	(187,223)	1,416,697
Prepaid expenses	15,297	14,729
Increase (decrease) in:		
Accounts payable and accrued liabilities	4,681,099	5,337,158
Income taxes payable	235,658	- - -
Net cash provided by (used in) operating activities	(268,072)	532,460
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(391,580)	(477,608)
Proceeds from sale of fixed assets	31,152	7,863
Other	33,547	(19,515)
Net cash (used in) investing activities	(326,881)	(489,260)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of common stock	- - -	(561,965)
Proceeds from sale of common stock	11,484	- - -
Cash dividends paid	(181,065)	(188,767)
Other	(2,900)	(11,443)
Net cash (used In) financing activities	(172,481)	(762,175)
(Decrease) in cash and cash equivalents	(767,434)	(718,975)

Cash and cash equivalents, beginning	5,914,283	6,716,128
Cash and cash equivalents, ending	$ 5,146,849	$ 5,997,153
Cash Payments for:		
Interest	$ 407,517	$ 551,094
Income taxes	4,142	27,136

See accompanying notes to Unaudited Condensed Financial Statements

</TABLE>

PATRICK INDUSTRIES, INC.
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying unaudited condensed financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 2002, and December 31, 2001, and the results of operations and cash flows for the three months ended March 31, 2002 and 2001.

2. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in Company's December 31, 2001 audited financial statements. The results of operations for the three month periods ended March 31, 2002 and 2001 are not necessarily indicative of the results to be expected for the full year.

3. The inventories on March 31, 2002 and December 31, 2001 consist of the following classes:

	March 31 2002	December 31 2001
Raw materials	$15,914,144	$15,908,710
Work in process	1,844,261	2,049,879
Finished goods	4,338,878	4,335,875
Total manufactured goods	22,097,283	22,294,464
Distribution products	6,715,687	6,331,283
TOTAL INVENTORIES	$28,812,970	$28,625,747

Inventories are stated at the lower of cost (first-in, first-out (FIFO) method) or market.

4. Income (loss) per common share for the three months ended March 31, 2002 and 2001 have been computed based on the weighted average common shares outstanding of 4,529,770 and 4,517,977 respectively. Stock options outstanding are immaterial and had no effect on earnings per share.

Dividends per common share for the three months ended March 31, 2002 and 2001 were $.04 per share.

5. The Company's reportable segments are as follows:

Laminating - Utilizes various materials including gypsum, particleboard, plywood, and fiberboard which are bonded by adhesives or a heating process to a number of products including vinyl, paper, foil, and high pressure laminate. These laminated products are utilized to produce furniture, shelving, wall, counter, and cabinet products with a wide variety of finishes and textures.

Distribution - Distributes primarily pre-finished wall and ceiling panels, particleboard, hardboard and vinyl siding, roofing products, high pressure laminates, passage doors, building hardware, insulation, and other products.

Wood - Uses raw lumber including solid oak, other hardwood materials, and laminated particleboard or plywood to produce cabinet door product lines.

Other - Includes aluminum extrusion, painting and distribution, manufacture of adhesive products, pleated shades, and a manufacturer of laminating equipment.

The table below presents unaudited information about the revenue and operating income of those segments:

<TABLE>

THREE MONTHS ENDED MARCH 31, 2002	LAMINATING	DISTRIBUTION	WOOD	OTHER	SEGMENT TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Net outside sales	$ 34,364,744	$ 25,645,520	$ 8,242,519	$ 6,990,006	$ 75,242,789
Intersegment sales	1,584,646	198,420	194,678	2,532,834	4,510,578
Total sales	$ 35,949,390	$ 25,843,940	$ 8,437,197	$ 9,522,840	$ 79,753,367*
EBIT (loss)**	$ 1,122,357	$ 108,366	$ (15,248)	$ 87,793	$ 1,303,268
Total assets	$ 32,892,571	$ 13,787,582	$ 6,139,067	$ 7,721,635	$ 60,540,855
THREE MONTHS ENDED MARCH 31, 2001					
Net outside sales	$ 31,059,688	$ 22,062,225	$ 7,504,874	$ 7,667,950	$ 68,294,737
Intersegment sales	1,052,729	94,690	208,251	2,943,611	4,299,281
Total sales	$ 32,112,417	$ 22,156,915	$ 7,713,125	$ 10,611,561	$ 72,594,018*
EBIT (loss)**	$ (390,833)	$ (32,493)	$ (125,276)	$ (851,750)	$ (1,400,352)
Total assets	$ 33,701,515	$ 14,054,885	$ 6,561,935	$ 11,629,527	$ 65,947,862

</TABLE>

Reconciliation of segment operating income to consolidated operating income

	2002	2001
EBIT** for segments	$ 1,303,268	$(1,400,352)
Corporate incentive agreements	413,901	197,242
Consolidation reclassifications	41,515	(50,171)
Gain on sale of property and equipment	3,666	7,863
Unallocated corporate expenses	(830,514)	(1,351,420)
Other	(250,869)	(77,863)
Consolidated EBIT**	$ 680,967	$ (2,674,701)

*Does not agree to Financial Statements due to consolidation eliminations.
**Earnings (loss) before interest and taxes

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The three month period ended March 31, 2002 was the first quarter to show an increase in sales over the previous year since the second quarter of 1999. The third quarter of 1999 marked the beginning of the Company's declining revenue. Net sales for the twelve month period ending December 31, 1999 finished at a record high of $457 million and continued to decline up through the twelve month period ending December 31, 2001 which finished at $293 million. This 36% decline in sales volume over a two year period is the result of the overall downturn in the Manufactured Housing and Recreational Vehicle industries.

The downturn in the Manufactured Housing industry began in the fourth quarter of 1999 due to retail sales lots being overstocked and unit production being reduced approximately 7% that year. In 2001 and 2000, the Manufactured Housing industry was down nearly 23% and 29%, respectively, in units shipped and produced, due to the limited availability of dealer and retail financing, as well as excessive retail inventory levels, which included repossessed units. Shipments for the first quarter of 2002 were flat compared to the same period in 2001. These conditions are expected to continue through the rest of this year.

The Recreational Vehicle industry decline began in the second quarter of 2000 due to the Recreational Vehicle dealers making inventory corrections. The end result of this was an approximate 7% decline in units shipped and produced in 2000 and a 14% decline in units shipped and produced in 2001. The first quarter of 2002 had positive results with an increase in units shipped and produced of almost 8% compared to the previous year. Preliminary signs indicate that this industry is slowly coming out of the down cycle that is has experienced for the last 18 months.

While conditions in these two industries are uncertain, the Company has made significant cost cutting measures, plant closings, and consolidations over the past two years to more efficiently operate at reduced volumes. The Company's sales for the quarter ended March 31, 2002 were 47% to Manufactured Housing, 28% to Recreational Vehicle, and 25% to other industries.

The following table sets forth the percentage relationship to net sales of certain items in the Company's Statements of Operations:

	Quarter Ended March 31, 2002	2001
Net sales	100.0%	100.0%
Cost of sales	87.1	89.6
Gross profit	12.9	10.4
Warehouse and delivery	4.6	5.0
Selling, general & administrative	7.5	9.3
Operating income (loss)	0.9	(3.9)
Income taxes (credits)	0.2	(1.7)
Net income (loss)	0.4	(2.6)

RESULTS OF OPERATIONS

Quarter Ended March 31, 2002 Compared to Quarter Ended March 31, 2001

Net Sales. Net sales increased $6.9 million, or 10.2%, from $68.3 million for the quarter ended March 31, 2001 to $75.2 million for the quarter ended March 31, 2002. This increase is attributable to an approximate 8% increase in units shipped and produced in the Recreational Vehicle industry coupled by a change in the sales mix of core industries to which the Company supplies. The Company's sales to the Manufactured Housing, Recreational Vehicle, and other industries was 47%, 28%, and 25%, respectively, for the quarter ended March 31, 2002. At December 31, 2001 the Company's sales to these industries was 51%, 24%, and 25%, respectively.

Gross Profit. Gross profit increased by approximately $2.6 million, or 37.4%, from $7.1 million in 2001 to $9.7 million in 2002. As a percentage of net sales, gross profit increased approximately 2.5%. The increase in gross profit is due to increased sales as well as the Company making significant strategic cost cutting measures in 2000 and 2001, including plant closings and consolidations, eliminating low margin business, and certain fixed overhead expenses.

Warehouse and Delivery Expenses. Warehouse and delivery expenses remained constant at $3.4 million for the quarters

ending March 31, 2002 and 2001. As a percentage of net sales, warehouse and delivery expenses decreased 0.4%, from 5.0% in the first quarter of 2001 to 4.6% in the first quarter of 2002. The decrease, as a percentage of net sales, is attributable to increased sales levels which has allowed the Company to ship more full truckloads than in the previous year and a reduction in the fleet size that the Company owns or leases.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses decreased by $0.7 million, or 11.3%, from $6.3 million in the quarter ending March 31, 2001 to $5.6 million for the quarter ending March 31, 2002. As a percentage of net sales, selling, general, and administrative expenses decreased 1.8%, from 9.3% the first quarter of 2001 to 7.5% in the first quarter of 2002. The decreases in both dollars and as a percentage of net sales is due to the Company making significant strategic cost cutting measures in 2001 which has reduced the fixed portion of these expenses.

Operating Income (Loss). The Company experienced operating income of $681,000 in the first quarter of 2002 compared to an operating loss of $2.7 million in the first quarter of 2001. The increase in operating income is due to the factors described above.

Interest Expense, Net. Interest expense, net of interest income decreased 2.7%, or $7,000 from $238,000 in the first quarter of 2001 compared to $231,000 in the first quarter of 2002. The slight change represents a decrease in interest expense due to lower long term debt levels and a corresponding decrease in interest income due to the declining interest rates over the past year on funds invested.

Net Income (Loss). The Company had net income of $270,000 for the first quarter of 2002 compared to a net loss of $1.7 million in the first quarter of 2001. The increase in net income is attributable to the factors described above.

Quarter Ended March 31, 2001 Compared to Quarter Ended March 31, 2000

Net Sales. Net sales decreased by $31.5 million, or 31.6%, from $99.8 million in the quarter ended March 31, 2000 to $68.3 million in the quarter ended March 31, 2001. This decrease was a direct result of an estimated 42% decrease in units shipped and produced in the Manufactured Housing industry and an estimated 24% decrease in units shipped in the Recreational Vehicle industry in the first quarter 2001.

Gross Profit. Gross profit decreased by $3.7 million, or 34.1%, from $10.8 million in the first quarter of 2000 compared to $7.1 million in the same quarter of 2001. As a percentage of net sales, gross profit decreased 0.4% from 10.8% in the first quarter of 2000 to 10.4% in the first quarter of 2001. The overall decrease was due to a 31.6% decrease in consolidated net sales. The decrease in gross profits as a percentage of net sales indicates that market conditions were still highly competitive resulting in the inability of the Company to increase selling prices without losing business.

Warehouse and Delivery Expenses. Warehouse and delivery expenses decreased $0.7 million from $4.1 million in the first quarter of 2000 to $3.4 million in the first quarter of 2001. As a percentage of net sales, warehouse and delivery expenses increased 0.9% from 4.1% in the first quarter of 2000 to 5.0% in the first quarter of 2001. This increase is attributable to lower sales levels and higher shipping costs specifically related to the increase in gasoline prices over the past year and transportation companies running at capacity.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses decreased $0.5 million, or 7.4%, from $6.8 million in the quarter ended March 31, 2000 to $6.3 million in the quarter ended March 31, 2001. As a percentage of net sales, selling, general, and administrative expenses increased 2.4% from 6.9% in the first quarter of 2000 to 9.3% in the first quarter of 2001. The overall decrease is due to the Company making cost and staffing reductions. The increase in costs as a percentage of net sales is due to reduced volumes as a result of the decline in shipments in the Manufactured Housing and Recreational Vehicle industries.

Impairment Charges. The Company recognized an impairment charge of $6.9 million in the first quarter of 2000.

Operating Loss. The operating loss decreased from $7.2 million in the first quarter of 2000 to $2.7 million in the first quarter of 2001. The operating loss for the first quarter of 2000 is due primarily to the impairment charges of $6.9 million and similar operating costs from quarter to quarter. The operating loss for the first quarter of 2001 is due to the decline in sales volume related to the industries which the Company serves.

Interest Expense, Net. Interest expense, net of interest income, decreased 24.2% from $314,000 in the first quarter of 2000 to $238,000 in the same period in 2001. This decrease is attributable to more funds invested in the first quarter 2001 as a result of reduced working capital needs, as well as lower long-term debt levels due to normal debt service requirements.

Net Loss. The Company experienced a net loss after interest and taxes in the first quarters of 2000 and 2001 of $4.6 million and $1.7 million, respectively. These losses are attributable to the factors described above.

BUSINESS SEGMENTS

Quarter Ended March 31, 2002 Compared to Quarter Ended March 31, 2001

Laminating Segment Discussion

Net sales increased by 12.0%, or $3.8 million, from $32.1 million in quarter ended march 31, 2001 to $35.9 million in the same period in 2002. This increase is attributable to the approximate 8% increase in units shipped and produced in the Recreational Vehicle industry coupled with an increase in sales as a result of consolidating certain business units into this segment in 2001.

EBIT increased $1.5 million from a loss of $0.4 million in the first quarter of 2001 to income of $1.1 million in the first quarter of 2002. This increase is attributable to increased sales as well as the strategic cost cutting measures that the Company took in 2000 and 2001.

Distribution Segment Discussion

Net sales increased $3.7 million, or 16.6%, from $22.2 million in the first quarter of 2001 to $25.8 million in the first quarter of 2002. This increase is due to an increase in sales in the southeast region of the Manufactured Housing industry.

EBIT increased $141,000 from a loss of $33,000 in the first quarter of 2001 to income of $108,000 in the first quarter of 2002. This increase is due to the increased sales volume and lower operating expenses compared to the first quarter of 2001.

Wood Segment Discussion

Net sales increased $724,000, or 9.4%, from $7.7 million in the first quarter of 2001 to $8.4 million in the first quarter of 2002. This increase is consistent with the overall increase in the Recreational Vehicle industry, which is the primary industry to which this segment serves.

The operating loss in this segment decreased from a loss of $125,000 in the first quarter of 2001 to a loss of $15,000 in the first quarter of 2002. The Company has made significant strides in the improvement of certain operating divisions in this segment, however, certain other divisions in this segment have experienced operating inefficiencies causing them to be unprofitable. The results from these unprofitable divisions have mitigated the overall positive results of the segment.

Other Segment Discussion

Net sales in the Other segment decreased 10.3%, or $1.1 million, from $10.6 million in the quarter ending March 31, 2001 to $9.5 million in the quarter ending March 31, 2002. This decline is due to the closing and consolidation of one division in the first quarter of 2001 and two divisions in the 4th quarter of 2001 in this segment.

Operating income in this segment increased from a loss of $852,000 in the first quarter of 2001 to operating income of $88,000 in the first quarter of 2002. This increase is attributable to the closing and consolidation of three unprofitable divisions in this segment in 2001.

Quarter Ended March 31, 2001 Compared to Quarter Ended March 31, 2000

Laminating Segment Discussion

Net sales decreased in the first quarter of 2001 by $13.3 million, or 29.3%, from $45.4 million in the period ended March 31, 2000 to $32.1 million in the period ended March 31, 2001. This decline in sales volume was due to approximately 42% less shipments nationwide in the Manufactured Housing industry as well as declines of up to 44% in some of the Company's principal market areas.

EBIT declined 179.0% in the laminating segment from income of $0.5 million in the period ended March 31, 2000 compared to a loss of $0.4 million in the period ended March 31, 2001. As a percentage of net sales, EBIT decreased 2.3% from positive 1.1% in the first quarter 2000 to negative 1.2% in the first quarter 2001. This decline is due to the decrease in sales volume.

Distribution Segment Discussion

Net sales decreased 38.3%, or $13.7 million, from $35.9 million in the first quarter 2000 to $22.2 million in the first quarter 2001. This decrease is due primarily to the decline in units shipped and produced in the Manufactured Housing industry.

EBIT decreased 108.3%, or $430,000, due to the decrease in sales and competitive pricing situations.

Wood Segment Discussion

Net sales decreased 22.4%, or $2.2 million, from $9.9 million in the period ended March 31, 2000 to $7.7 million in the period ended March 31, 2001. This decline is consistent with the overall decline in the Recreational Vehicle industry, which is the primary industry to which this segment serves.

EBIT for this segment has increased $538,000 from an operating loss of $663,000 in period ended March 31, 2000 to an operating loss of $125,000 in the same period in 2001. Management's continued commitment to improving operating results in this segment and returning it to profitability caused the improvement of two of the segment's major operating units. The decrease in the operating loss is partially due to reduced depreciation of approximately $250,000 as a result of the Company recognizing a non-cash accounting charge in the first quarter of 2000 related to the impairment of certain long-lived assets.

Other Segment Discussion

Net sales in the other segment decreased by 32.2%, or $5.1 million, from $15.7 million in the three months ended March 31, 2000 to $10.6 million in the three month period ending March 31, 2001. This decrease is primarily attributable to a 24% decline in shipments in the Recreational Vehicle industry as well as a 29% reduction in sales in the Company's aluminum extrusion division which sells to areas mainly outside the Manufactured Housing and Recreational Vehicle industries.

EBIT decreased from an operating loss of $52,000 in the period ended March 31, 2000 to an operating loss of $852,000 in the same period in 2001. This is the result of a 32.2% decrease in sales volume as well as competitive pricing situations which negatively affected margins in this segment.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary capital requirements are to meet working capital needs, support its capital expenditure plans, and meet debt service requirements.

The Company, in September, 1995, issued to an insurance company in a private placement $18,000,000 of senior unsecured notes. The ten year notes bear interest at 6.82%, with semi-annual interest payments that began in 1996 and seven annual principal repayments of $2,571,428 that began in September, 1999. These funds were used to reduce existing bank debt and for working capital needs.

The Company has an unsecured bank revolving credit agreement that provides loan availability of $10,000,000 with maturity in the year 2003.

Pursuant to the private placement and the Credit Agreement, the Company is required to maintain certain financial ratios, all of which are currently complied with.

The Company's Board of Directors from time to time has authorized the repurchase of shares of the Company's common stock, in the open market or through negotiated transactions, at such times and at such prices as management may decide.

The Company believes that cash generated from operations and borrowings under its credit agreements will be sufficient to fund its working capital requirements, normal recurring capital expenditures, and common stock repurchase program as currently contemplated. The changes in inventory and accounts receivable balances, which affect the Company's cash flows, are part of normal business cycles that cause them to change periodically.

A summary of our contractual cash obligations remaining at March 31, 2002 and for the twelve month periods ending 2003 through 2006 is as follows:

<TABLE>

	Payments due by period

Contractual Obligations	Total	2002	2003	2004	2005	2006
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Long-term debt, including interest**	$18,034,147	$4,336,880	$4,368,757	$4,159,176	$3,949,599	$1,219,735
Operating Leases	$4,670,832	$1,878,173	$1,592,658	$849,135	$311,178	$39,688
Total contractual cash obligations	$22,704,979	$6,215,053	$5,961,415	$5,008,311	$4,260,777	$1,259,423

**Interest payments have been calculated using the fixed rate of 6.82% for the Senior notes and the average 2001 annual interest rate of 3.11% for the Industrial Revenue Bonds.

</TABLE>

We also have a commercial commitment as described below:

Other Commercial Commitment	Total Amount Committed	Outstanding at 03/31/02	Date of Expiration
Line of Credit	$10,000,000	$0	January 28, 2003

We believe that our cash balance, availability under our line of credit, if needed, and anticipated cash flows from operations will be adequate to fund our cash requirements for fiscal 2002.

CRITICAL ACCOUNTING POLICIES

Our significant accounting policies are summarized in the footnotes to our financial statements. Some of the most critical policies are also discussed below.

As a matter of policy, we review our major assets for impairment. Our major operating assets are accounts receivable, inventory, and property and equipment. We have not experienced significant bad debts losses and our reserve for doubtful accounts of $200,000 should be adequate for any exposure to loss in our March 31, 2002 accounts receivable. We have also established reserves for slow moving and obsolete inventories and believe them to be adequate. We depreciate our property and equipment over their estimated useful lives and we have not identified any items that are impaired.

SEASONALITY

Manufacturing operations in the Manufactured Housing and Recreational Vehicle industries historically have been seasonal and are generally at the highest levels when the climate is moderate. Accordingly, the Company's sales and profits are generally highest in the second and third quarters.

PURCHASE OF PROPERTY

The Company agreed to purchase in 2002 a presently leased building complex near its principal offices in Elkhart, Indiana for $2 million from a major shareholder and Chairman Emeritus of the Company.

INFLATION

The Company does not believe that inflation had a material effect on results of operations for the periods presented.

SAFE HARBOR STATEMENT

Statements that do not address historical performance are "forward-looking statements" within the meaning of the Private Securities Litigation reform Act of 1995 and are based on a number of assumptions, including but not limited to; (1) continued domestic economic growth and demand for the Company's products; and (2) the Company's belief with respect to its capital expenditures, seasonality and inflation. Any developments significantly deviating from these assumptions could cause actual results to differ materially from those forecast or implied in the aforementioned forward-looking statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

None

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(b) There were no reports filed on Form 8-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PATRICK INDUSTRIES, INC.
(Company)

Date May 9, 2002

/S/Harold E. Wyland
Harold E. Wyland
(Chairman of the Board)

Date May 9, 2002

/S/David D. Lung
David D. Lung
(President)
(Chief Executive Officer)

Date	May 9, 2002	/S/Keith V. Kankel
		Keith V. Kankel (Vice President Finance) (Principal Accounting Officer)