

UNITED STATES
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) APRIL 24, 2003

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

INDIANA	0-3922	35-1057796
-----	-----	-----
State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1800 SOUTH 14TH STREET, P.O. BOX 638, ELKHART, INDIANA)	46515
-----	-----
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including area code (574) 294-7511

NOT APPLICABLE

(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits:

Exhibit Number	Description
-----	-----
99.1	Press Release dated April 24, 2003 announcing first quarter 2003 earnings.

ITEM 9. REGULATION FD DISCLOSURE

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Condition."

On April 24, 2003, Patrick Industries, Inc. issued a press release setting forth Patrick Industries, Inc.'s first quarter 2003 earnings. A copy of the press release is filed herewith as Exhibit 99.1 and hereby incorporated by reference.

SIGNATURES

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

PATRICK INDUSTRIES, INC.
(Registrant)

DATE APRIL 28, 2003

BY /S/ ANDY L. NEMETH

Andy L. Nemeth
(Secretary-Treasurer)
(Chief Financial Officer)

NEWS RELEASE

APRIL 24, 2003

FOR IMMEDIATE RELEASE

CONTACT: ANDY L. NEMETH

PATRICK INDUSTRIES, INC.
REPORTS FIRST QUARTER RESULTS

Elkhart, Indiana - - - David D. Lung, President and Chief Executive Officer of Patrick Industries, Inc., today announced sales and operating results for the first quarter of 2003. Net sales for the three months ended March 31, 2003 were \$67,285,000, or 10.6% less than the \$75,243,000 for the same period in 2002. The Company incurred a net loss of \$900,000, or \$.20 per share, compared to net income of \$270,000, or \$.06 per share, in the 2002 quarter. The decline in sales comes at a time when shipments in the Manufactured Housing Industry, which represents 39% of the Company's sales, are down more than 26% from the previous year. Shipments to the Recreational Vehicle Industry, which represents 33% of the Company's 2003 sales and have helped to offset the declines in the Manufactured Housing Industry, are up more than 10%. Mr. Lung said, "The continued uncertainties in the Manufactured Housing Industry related to dealer and retail financing, high repossessed inventory levels, and continued plant shutdowns, have been coupled with a lack of consumer confidence due to a stagnant economy and a war in Iraq. Business conditions have gotten increasingly more competitive and have forced the Company to reduce prices resulting in decreased profitability."

Mr. Lung said "While we are disappointed with the first quarter results, we are continuing to focus on strategic growth opportunities, diversification efforts, and new product opportunities as well as keeping our costs aligned with revenues in these difficult times. Our balance sheet remains very strong and we have just completed the renewal of our credit facility with our financial institutions which extends for the next three years. We feel that we are ready to take advantage of any upturn in the market."

Patrick Industries is a major component products manufacturer and supplier of building products serving the Manufactured Housing, Recreational Vehicle, Furniture, Marine, Architectural, and Automotive markets and operates coast to coast in thirteen states.

#

PATRICK INDUSTRIES, INC.
UNAUDITED FINANCIAL HIGHLIGHTS

INCOME STATEMENT

	THREE MONTHS ENDED	
	MARCH 31	
	2003	2002
	----	----
Net sales	\$ 67,285,000	\$ 75,243,000
Cost of goods sold	60,214,000	65,507,000
Warehouse and delivery expenses	3,194,000	3,425,000
Selling, general, and administrative expenses	5,171,000	5,630,000
Interest expense, net	194,000	231,000
	-----	-----
Income (loss) before income taxes	(1,488,000)	450,000
Income taxes (credit)	(588,000)	180,000
	-----	-----
NET INCOME (LOSS)	\$ (900,000)	\$ 270,000
	=====	=====
EARNINGS (LOSS) PER COMMON SHARE	\$ (.20)	\$.06
	=====	=====
Weighted average shares outstanding	4,584,261	4,529,770

BALANCE SHEET

	MARCH 31	
	2003	2002
	----	----
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,790,000	\$ 5,147,000
Trade receivables, net	17,520,000	20,834,000
Inventories	31,906,000	28,813,000

Income taxes receivable	1,053,000	3,047,000
Prepaid expenses	1,324,000	789,000
Deferred tax assets	1,981,000	2,014,000
	-----	-----
Total current assets	55,574,000	60,644,000
	-----	-----
PROPERTY AND EQUIPMENT, NET	31,422,000	33,288,000
	-----	-----
INTANGIBLE AND OTHER ASSETS	2,751,000	3,066,000
	-----	-----
TOTAL ASSETS	\$89,747,000	\$96,998,000
	=====	=====
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 3,671,000	\$ 3,671,000
Accounts payable and accrued liabilities	14,036,000	16,290,000
	-----	-----
Total current liabilities	17,707,000	19,961,000
	-----	-----
LONG-TERM DEBT, LESS CURRENT MATURITIES	11,443,000	15,114,000
	-----	-----
DEFERRED LIABILITIES	2,401,000	2,319,000
	-----	-----
SHAREHOLDERS' EQUITY	58,196,000	59,604,000
	-----	-----
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$89,747,000	\$96,998,000
	=====	=====