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, 2003

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 ____

Indicate by check mark whether the registrant is an accelerated filer.

Yes ____ No X

Shares of Common Stock Outstanding as of April 30, 2003: 4,584,261.

PATRICK INDUSTRIES, INC.

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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED BALANCE SHEETS

<CAPTION>

	(Unaudited) MARCH 31 2003	DECEMBER 31 2002
ASSETS		
<S>	<C>	<C>
CURRENT ASSETS		
Cash and cash equivalents	$ 1,789,788	$ 3,552,232
Trade receivables	17,519,590	11,544,753
Inventories	31,906,271	32,091,945
Income tax refund claims receivable	1,053,500	1,592,551
Prepaid expenses	1,323,584	849,344
Deferred tax assets	1,981,000	1,981,000
Total current assets	55,573,733	51,611,825
PROPERTY AND EQUIPMENT, at cost	92,004,818	91,499,922
Less accumulated depreciation	60,583,258	59,583,325
	31,421,560	31,916,597
INTANGIBLE AND OTHER ASSETS	2,751,382	2,937,438
Total assets	$89,746,675	$86,465,860
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 3,671,428	$ 3,671,428
Accounts payable	10,573,533	5,822,511
Accrued liabilities	3,462,304	3,552,574
Total current liabilities	17,707,265	13,046,513
LONG-TERM DEBT, less current maturities	11,442,860	11,442,860
DEFERRED COMPENSATION OBLIGATIONS	2,174,765	2,176,577
DEFERRED TAX LIABILITIES	226,224	521,000
Total liabilities	$31,551,114	$27,186,950
SHAREHOLDERS' EQUITY		
Common stock	18,028,833	18,028,833
Retained earnings	40,166,728	41,250,077
Total shareholders' equity	58,195,561	59,278,910
Total liabilities and shareholders' equity	$89,746,675	$86,465,860

See accompanying notes to Unaudited Condensed Financial Statements

</TABLE>

<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

<CAPTION>

<S>	THREE MONTHS ENDED MARCH 31 2003 <C>	2002 <C>
NET SALES	$ 67,285,080	$ 75,242,789
COST AND EXPENSES		
Cost of goods sold	60,213,755	65,506,487
Warehouse and delivery expenses	3,193,773	3,425,023
Selling, general, and administrative expenses	5,171,372	5,630,312
Interest expense, net	193,950	231,407
	68,772,850	74,793,229
INCOME (LOSS) BEFORE INCOME TAXES	(1,487,770)	449,560
INCOME TAXES (CREDIT)	(587,700)	179,800
NET INCOME (LOSS)	$ (900,070)	$ 269,760
BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE	$ (.20)	$ .06
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	4,584,261	4,529,770

See accompanying notes to Unaudited Condensed Financial Statements

</TABLE>

<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF
CASH FLOWS

<CAPTION>

<S>	THREE MONTHS ENDED MARCH 31 2003 <C>	2002 <C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (900,070)	$ 269,760
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,442,114	1,658,442
(Gain) on sale of fixed assets	(13,376)	(3,666)
Deferred income taxes	(294,776)	- - -
Other	70,500	233,270
Change in assets and liabilities:		
Decrease (increase) in:		
Trade receivables	(5,974,837)	(7,111,897)
Inventories	185,674	(187,223)
Income tax refund claims receivable	539,051	- - -
Prepaid expenses	(474,240)	15,297
Increase (decrease) in:		
Accounts payable and accrued liabilities	4,900,752	4,681,099
Income taxes payable	(240,000)	235,658
Net cash (used in) operating activities	(759,208)	(209,260)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(828,187)	(391,580)
Proceeds from sale of fixed assets	16,370	31,152
Other	67,488	33,547

Net cash (used in) investing activities	(744,329)	(326,881)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on deferred compensation	(72,312)	(58,812)
Proceeds from sale of common stock	- - -	11,484
Cash dividends paid	(183,279)	(181,065)
Other	(3,316)	(2,900)
Net cash (used In) financing activities	(258,907)	(231,293)
(Decrease) in cash and cash equivalents	(1,762,444)	(767,434)
Cash and cash equivalents, beginning	3,552,232	5,914,283
Cash and cash equivalents, ending	$ 1,789,788	$ 5,146,849
Cash Payments for:		
Interest	$ 323,250	$ 407,517
Income taxes	6,282	4,142

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, 2003, and December 31, 2002, and the results of operations and cash flows for the three months ended March 31, 2003 and 2002.

2. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America 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, 2002 audited financial statements. The results of operations for the three month periods ended March 31, 2003 and 2002 are not necessarily indicative of the results to be expected for the full year.

3. The inventories on March 31, 2003 and December 31, 2002 consist of the following classes:

	March 31 2003	December 31 2002
Raw materials	$20,483,506	$20,756,789
Work in process	1,889,302	1,625,099
Finished goods	3,874,234	4,190,366
Total manufactured goods	26,247,042	26,572,254
Distribution products	5,659,229	5,519,691
TOTAL INVENTORIES	$31,906,271	$32,091,945

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, 2003 and 2002 have been computed based on the weighted average common shares outstanding of 4,584,261 and 4,529,770 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, 2003 and 2002 were $.04 per share.

5. The Company accounts for grants of stock options under its stock option plan based on the recognition and measurement principles of APB Opinion No. 25 and related interpretations. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provision of FASB Statement No. 123 to stock

based employee compensation:

	Three Months Ended March 31 2003	2002
Net income (loss):		
As reported	$ (900,070)	$ 269,760
Deduct total stock-based employee compensation expense determined under fair value based method for all rewards net of related tax effects	(38,039)	(37,675)
Pro forma	$ (938,109)	$ 232,085
Basic earnings (loss) per share:		
As reported	$ (0.20)	$ 0.06
Pro forma	(0.20)	0.05
Diluted earnings (loss) per share:		
As reported	$ (0.20)	$ 0.06
Pro forma	(0.20)	0.05

6. 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 and fabricating, an adhesive division, a pleated shade division, and a machine manufacturing division.

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

THREE MONTHS ENDED MARCH 31, 2003	Laminating	Distribution	Wood	Other	Segment Total
Net outside sales	$33,227,540	$20,161,779	$6,724,142	$7,171,619	$67,285,080
Intersegment sales	1,721,582	206,390	108,808	1,892,135	3,928,915
Total sales	$34,949,122	$20,368,169	$6,832,950	$9,063,754	$71,213,995*
EBIT (loss)**	(98,923)	57,355	(803,121)	(20,046)	(864,735)
Total assets	$34,826,912	$10,859,332	$5,232,903	$7,268,770	$58,187,917

THREE MONTHS ENDED MARCH 31, 2002

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)**	$ 1,123,190	$ 107,700	$ (15,415)	$ 87,793	$ 1,303,268
Total assets	$32,892,571	$13,787,582	$6,139,067	$7,721,635	$60,540,855

</TABLE>

Reconciliation of segment operating income to consolidated operating income

	2003	2002
EBIT** for segments	$ (864,735)	$1,303,268
Corporate incentive agreements	306,019	413,901
Consolidation reclassifications	54,036	41,515
Gain on sale of property and equipment	13,376	3,666
Unallocated corporate expenses	(812,135)	(830,514)
Other	9,619	(250,869)
Consolidated EBIT**	$ (1,293,820)	$ 680,967

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

After coming off a fairly positive 2002 year, with the exception of a few items including the Oakwood Homes Corporation bankruptcy filing, the three month period ended March 31, 2003 was a difficult quarter for the Company. Conditions in the Manufactured Housing and Recreational Vehicle Industries, which represent approximately 72% of the Company's sales at March 31, 2003 and are the primary industries to which the Company serves, continued to be affected by the stagnant economy and the events in the Middle East. The Company's sales for the first quarter of 2003 were off more than 10.5% and significant competitive pricing situations in these two industries resulted in higher cost of goods sold and reduced gross profits.

The Manufactured Housing Industry continued to struggle with problems related to high repossessed inventory levels and the lack of available financing alternatives. Shipments in this industry for the first quarter of 2003 are down more than 26% from the 2002 levels and more than 65% from the levels attained in the first quarter of 1999, which was a near record shipment year for the industry and a record sales year for the Company. Current twelve month shipment estimates for calendar 2003 are projected at between 145,000 and 155,000 units, which indicates a range of continued decline between 8% and 14% down from the 2002 levels.

The Recreational Vehicle Industry saw January shipments come in at levels more than 18% ahead of those achieved in 2002. As conflict in the Middle East became more evident, consumer confidence declined and shipments for February and March, 2003 tailed off resulting in an approximate 8% growth in shipments from the levels attained in the first quarter of 2002. Overall consumer confidence rebounded in April providing Recreational Vehicle manufacturers with hope that the year may still reach shipment levels between 10% and 15% ahead of 2002.

The Company continued its efforts with regards to diversifying into the Industrial and Other markets where longer production runs contribute to increased operating efficiencies and improved gross margins as well as reducing the Company's reliance on the Manufactured Housing and Recreational Vehicle Industries.

While conditions in these industries are uncertain at the present time, the Company has continued to make significant cost cutting measures in order to keep costs aligned with revenues and operate more efficiently at these reduced volumes. These efforts are ongoing as are efforts related to strategic sales growth, new product introductions, and potential acquisitions in order to grow the business and further allow the Company to position itself to take advantage of a rebound in the industries to which it serves.

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, 2003	Quarter Ended March 31, 2002
Net sales	100.0%	100.0%
Cost of sales	89.5	87.1
Gross profit	10.5	12.9
Warehouse and delivery	4.7	4.6
Selling, general & administrative	7.7	7.5
Operating income (loss)	(1.9)	0.9
Income taxes (credits)	(0.9)	0.2
Net income (loss)	(1.3)	0.4

RESULTS OF OPERATIONS

Quarter Ended March 31, 2003 Compared to Quarter Ended March 31, 2002

Net Sales. Net sales decreased approximately $7.9 million, or 10.6%, from $75.2 million for the quarter ended March 31, 2002 to $67.3 million for the quarter ended March 31, 2003. This decrease is attributable to an approximate 26% decrease in units shipped in the Manufactured Housing Industry, which represents approximately 39% of the Company's sales. Shipments in the Recreational Vehicle Industry, which represents an additional 33% of the Company's sales, were up more than 7% and helped to offset the continued declines experienced by the Manufactured Housing Industry. The Company continued its penetration into the Industrial and Other markets, which represent the remaining 28% of the first quarter 2003 net sales.

Gross Profit. Gross profit decreased approximately $2.6 million, or 27.4%, from $9.7 million in 2002 to $7.1 million in 2003. As a percentage of net sales, gross profit decreased by approximately 2.4%. Significant competitive pricing pressures have forced the Company to reduce selling prices resulting in decreased margins. Additionally, certain fixed costs have remained constant in this period of declining sales volume.

Warehouse and Delivery Expenses. Warehouse and delivery expenses decreased approximately $0.2 million, from $3.4 million for the first quarter of 2002 to $3.2 million in the same period in 2003. As a percentage of net sales, warehouse and delivery expenses increased slightly from 4.6% in 2002 to 4.7% in 2003. The Company has continued to reduce its fleet size from the previous year as well as gaining operating efficiencies by consolidating shipments and attempting to ship more full truckloads. These efforts have been offset by increased gasoline prices and delivery surcharges from the trucking companies.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses decreased by $0.4 million, or 8.2%, from $5.6 million in the quarter ending March 31, 2002 to $5.2 million for the quarter ending March 31, 2003. As a percentage of net sales, selling, general, and administrative expenses increased 0.2%, from 7.5% the first quarter of 2002 to 7.7% in the first quarter of 2003. The decreases in dollars is attributable to the Company continuing to make significant strategic cost cutting measures resulting in reduced fixed expenses. These efforts are ongoing and continue to be a priority for the Company to keep costs aligned with revenues.

Operating Income (Loss). The Company experienced an operating loss of $1.3 million in the first quarter of 2003 compared to operating income of $0.7 million in the first quarter of 2002. The decrease in operating income is due to the factors described above.

Interest Expenses, Net. Interest expense, net of interest income decreased 16.2%, or $37,000, from $231,000 in the first quarter of 2002 to $194,000 in the first quarter of 2003. The decrease is attributable to lower long term debt levels and a corresponding decrease in interest rates on the variable rate debt from the previous year.

Net Income (Loss). The Company reported a net loss of $0.9 million in the first quarter of 2003 compared to net income of $0.3 million for the first quarter of 2002. The decrease in net income is attributable to the factors described above.

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 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 $0.7 million 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 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 $0.3 million 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.

BUSINESS SEGMENTS

Quarter Ended March 31, 2003 Compared to Quarter Ended March 31, 2002

Laminating Segment Discussion

Net sales decreased by 2.8%, or $1.0 million, from $35.9 million in quarter ended March 31, 2002 to $34.9 million in the same period in 2003. This decrease is attributable to the approximate 26% decrease in units shipped in the Manufactured Housing Industry coupled with an increase in shipments in the Recreational Vehicle Industry of approximately 8%. Additionally, increased penetration into the Industrial and Other markets has helped to offset the continued declines in the Manufactured Housing Industry.

EBIT decreased $1.2 million from an income of $1.1 million in the first quarter of 2002 to a loss of $0.1 million in the first quarter of 2003. This decrease is attributable to significant competitive pricing pressures forcing certain operations in this segment to reduce selling prices resulting in lower gross margins.

Distribution Segment Discussion

Net sales decreased $5.5 million, or 21.2%, from $25.8 million in the first quarter of 2002 to $20.3 million in the first quarter of 2003. This decrease is attributable to an approximate 26% decrease in shipments in the Manufactured Housing Industry, which is the primary market this segment serves.

EBIT decreased $50,000, from income of $108,000 in the first quarter of 2002 to income of $58,000 in the first quarter of 2003. The decrease in operating income is due to reduced sales volume.

Wood Segment Discussion

Net sales decreased $1.6 million, or 19%, from $8.4 million in the first quarter of 2002 to $6.8 million in the first quarter of 2003. This decrease is attributable to the closing of one of the business units in this segment in 2002.

The operating loss in this segment increased from a loss of $15,000 in the first quarter of 2002 to a loss of $800,000 in the first quarter of 2003. Production inefficiencies and labor problems continue to plague one of the operating units in this segment, which was profitable in the first quarter of 2002, as a result of a change in raw material required by one of its major customers which occurred in the fourth quarter of 2002. Losses are expected to continue through at least the second quarter while the Company strategically moves away from the use of this product at the expense of reduced sales volume. Additionally, another operating unit in this segment continues to post losses as a result of not having enough sales volume to cover the overhead expenses associated with its operating facility.

Other Segment Discussion

Net sales in the Other segment decreased 4.8%, or $0.4 million, from $9.5 million in the quarter ending March 31, 2002 to $9.1 million in the quarter ending March 31, 2003. This decline is due to the decrease in units shipped in the Manufactured Housing Industry of more than 26% from the first quarter of 2002 to the first quarter of 2003.

Operating income in this segment decreased from an income of $88,000 in the first quarter of 2002 to an operating loss of $20,000 in the first quarter of 2003. This decrease is attributable to reduced margins as a result of decreased sales volume in certain operating units in this segment.

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 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.

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 a secured bank revolving credit agreement that provides loan availability of $10,000,000 with maturity in the year 2006.

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 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, 2003 and for the twelve month periods ending 2004 through 2007 is as follows:

<TABLE>

	PAYMENTS DUE BY PERIOD					
CONTRACTUAL OBLIGATIONS	TOTAL	2003	2004	2005	2006	2007
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Long-term debt, including interest at variable rates**	$5,636,050	$1,200,700	$1,214,950	$1,194,050	$1,173,150	$853,200
Long-term debt, including interest at fixed rates**	$8,481,539	$2,914,864	$2,871,021	$2,695,654	$0	$0
Operating Leases	$2,997,156	$1,451,056	$984,229	$250,461	$198,736	$112,674
Total contractual cash obligations	$17,114,745	$5,566,620	$5,070,200	$4,140,165	$1,371,886	$965,874

**Interest payments have been calculated using the fixed rate of 6.82% for the Senior notes and the average 2002 annual interest rate of 1.90% for the Industrial Revenue Bonds.

</TABLE>

We also have a commercial commitment as described below:

OTHER COMMERCIAL COMMITMENT	TOTAL AMOUNT COMMITTED	OUTSTANDING AT 03/31/03	DATE OF EXPIRATION
Line of Credit	$10,000,000	$0	May 31, 2006

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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 2003.

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.

Our major operating assets are accounts receivable, inventory, and property and equipment. Exclusive of the write-off of certain assets related to the Oakwood Homes Corporation bankruptcy filing in November, 2002, we have not experienced significant bad debts losses and our reserve for doubtful accounts of $300,000 should be adequate for any exposure to loss in our March 31, 2003 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 for the quarter ended March 31, 2003.

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.

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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk related to interest rate changes on its debt. Long term debt includes $7,714,288 of indebtedness bearing interest at a fixed rate of 6.82%. The related maturities and interest are reported in the contractual obligations table in the Liquidity and Capital Resources section of this report.

ITEM 4. CONTROLS AND PROCEDURES

Our Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation within 90 days of the filing date of this report, that our disclosure controls and procedures are effective for gathering, analyzing, and disclosing the information we are required to disclose in our reports filed under the Securities Exchange Act of 1934. There have been no significant changes in our internal controls or in the other factors that could significantly affect these controls subsequent to the date of the previously mentioned evaluation.

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

99.1 Certification of Chief Executive Officer and Chief Financial Officer

(b) Reports on Form 8-K

April 29, 2003
Item 9. Regulation FD Disclosure
Press Release dated April 24, 2003
announcing first quarter 2003 earnings

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 12, 2003

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

Date May 12, 2003

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

Date May 12, 2003

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

CERTIFICATIONS

I, David D. Lung, certify that:

1. I have reviewed this quarterly report on Form 10Q of Patrick Industries, Inc.;

2. Based on my knowledge, this quarterly report does not contain any

untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this quarterly report;

4. The Company's Chief Financial Officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Company's Chief Financial Officer and I have disclosed, based on our most recent evaluation, to the Company's auditors and the Audit Committee of the Company's Board of Directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

6. The Company's Chief Financial Officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date May 12, 2003

/S/David D. Lung

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

CERTIFICATIONS

I, Andy L. Nemeth, certify that:

1. I have reviewed this quarterly report on Form 10Q of Patrick Industries, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this quarterly report;

4. The Company's Chief Executive Officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and we have:

   a. designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b. evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Company's Chief Executive Officer and I have disclosed, based on our most recent evaluation, to the Company's auditors and the Audit Committee of the Company's Board of Directors (or persons performing the equivalent function):

a. all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data and have identified for the Company's auditors any material weaknesses in internal controls; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

6. The Company's Chief Executive Officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date May 12, 2003

/S/Andy L. Nemeth

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

EXHIBIT 99.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Patrick Industries, Inc. (the "Company") on Form 10Q for the period ending March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002 that, based on their knowledge: 1) the Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934, and 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

/S/David D. Lung
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David D. Lung, Chief Executive Officer

/S/Andy L. Nemeth
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Andy L. Nemeth, Chief Financial Officer

May 12 , 2003
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