

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

CHI99 4292871-1.002534.0010

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 23, 2004

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 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 23, 2004, Patrick Industries, Inc. issued a press release setting forth Patrick Industries, Inc.'s first quarter 2004 results. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K shall not be incorporated by reference in any other filing under the Securities Exchange Act or Securities Act of 1933 except as shall be expressly set forth by specific reference to this Form 8-K in such filing.

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 30, 2004

BY /s/ Andy L. Nemeth

Andy L. Nemeth
Vice President - Finance
and Chief Financial Officer

NEWS RELEASE

APRIL 23, 2004

FOR IMMEDIATE RELEASE

CONTACT: Andy L. Nemeth

PATRICK INDUSTRIES, INC.
REPORTS FIRST QUARTER RESULTS

ELKHART, Indiana - - - Paul E. Hassler, President and Chief Executive Officer, today announced net sales and operating results for the first quarter of 2004. Net sales decreased \$1,573,000, or 2.3%, from \$67,285,000 in the first three months of 2003 to \$65,712,000 in the same period in 2004. Net losses decreased by \$378,000, or 42.1%, from a loss of \$900,000, or \$.20 per share in the first quarter of 2003, to a loss of \$522,000, or \$.11 per share in the first quarter of 2004. Mr. Hassler said, "The Company's sales levels continue to be impacted by shipment levels in the Manufactured Housing and Recreational Vehicle Industries, which account for 71% of total sales at March 31, 2004. While we saw some margin improvement from 2003 as a result of our restructuring efforts, we continue to be faced with extremely competitive market pricing that is affecting profitability at these volume levels."

The Manufactured Housing Industry, which comprises 38% of first quarter 2004 sales, experienced shipment declines of more than 12% through February when compared to 2003, and continue to be at more than 40 year lows. Shipment increases of more than 12% in the Recreational Vehicle Industry, which accounts for 33% of first quarter 2004 sales, partially offset the Manufactured Housing declines as well as the Company gaining market share in the Industrial and other markets.

Mr. Hassler said, "The Company is proceeding with its strategic planning efforts and increased investment in capital equipment, facilities, and personnel to help establish a stronger foundation for future growth. We recently completed negotiations to increase our line of credit by \$5 million to bring our total availability to \$15 million, none of which is borrowed on at March 31, 2004. We will continue to evaluate our cost structures at these low sales levels, which are approximately close to break-even, and make adjustments where necessary. We remain focused on providing exceptional customer service, increasing our penetration into the Industrial and other markets, in addition to the Manufactured Housing and Recreational Vehicle markets, and maximizing shareholder value."

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

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PATRICK INDUSTRIES, INC.
UNAUDITED FINANCIAL HIGHLIGHTS

INCOME STATEMENT

	THREE MONTHS ENDED	
	MARCH 31	
	2004	2003
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Net sales	\$ 65,712,000	\$ 67,285,000
Cost of goods sold	58,119,000	60,214,000
Warehouse and delivery expenses	3,161,000	3,194,000
Selling, general, and administrative expenses	5,156,000	5,171,000
Interest expense, net	138,000	194,000
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Income (loss) before income taxes	(862,000)	(1,488,000)
Income taxes (credit)	(340,000)	(588,000)
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NET INCOME (LOSS)	\$ (522,000)	\$ (900,000)
	=====	=====
EARNINGS (LOSS) PER COMMON SHARE	\$ (.11)	\$ (.20)
	=====	=====
Weighted average shares outstanding	4,640,741	4,584,261

BALANCE SHEET

	MARCH 31	
	2004	2003
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CURRENT ASSETS		
Cash and cash equivalents	\$ 1,337,000	\$ 1,790,000
Trade receivables, net	19,905,000	17,520,000
Inventories	27,634,000	31,906,000
Income taxes receivable	- - -	1,053,000
Prepaid expenses	919,000	1,324,000
Deferred tax assets	1,954,000	1,981,000
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Total current assets	51,749,000	55,574,000
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PROPERTY AND EQUIPMENT, NET	33,406,000	31,422,000
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INTANGIBLE AND OTHER ASSETS	3,239,000	2,751,000
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TOTAL ASSETS	\$ 88,394,000	\$ 89,747,000
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CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 3,671,000	\$ 3,671,000
Accounts payable and accrued liabilities	15,615,000	14,036,000
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Total current liabilities	19,286,000	17,707,000
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LONG-TERM DEBT, LESS CURRENT MATURITIES	7,771,000	11,443,000
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DEFERRED LIABILITIES	2,209,000	2,401,000
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SHAREHOLDERS' EQUITY	59,128,000	58,196,000
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TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 88,394,000	\$ 89,747,000
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