

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

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**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, 2006

**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)

**107 West Franklin, P.O. Box 638, Elkhart, Indiana**

**46515**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, including area code

**(574) 294-7511**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On April 24, 2006, Patrick Industries, Inc. issued a press release announcing net sales and operating results for the first quarter of 2006. A copy of the press release is furnished herewith as Exhibit 99.1.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Press Release issued April 24, 2006.

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**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.**

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(Registrant)

**DATE April 25, 2006**

**BY**

**/s/ Andy L. Nemeth**

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Andy L. Nemeth  
Executive Vice President – Finance  
Secretary-Treasurer, and Chief Financial Officer



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## NEWS RELEASE

APRIL 24, 2006

FOR IMMEDIATE RELEASE

CONTACT: *Andy L. Nemeth*

### PATRICK INDUSTRIES, INC. REPORTS FIRST QUARTER RESULTS

Elkhart, Indiana - - - Paul E. Hassler, President and Chief Executive Officer of Patrick Industries, Inc. (PATK) (the "Company"), today announced increased net sales and operating results for the first quarter ended March 31, 2006. Net sales for the quarter increased 12%, or \$9.6 million, to \$89.3 million compared to \$79.7 million in the first quarter of 2005. Operating income for the quarter increased \$1.4 million to \$1.5 million from \$0.1 million in the first quarter of 2005. Net income improved to \$0.7 million, or \$0.15 per share, from a loss of \$0.1 million, or \$0.03 per share, in the first quarter of 2005. The increased sales provided increased profitability levels as fixed costs were comparable from period to period and variable costs remained consistent. Accounts receivable and inventories increased from period to period due to the increased sales. Mr. Hassler said, "The momentum from the fourth quarter of 2005 carried through the first quarter of 2006 as a result of increased production levels at certain of our customers and a small amount of remaining FEMA related business. This increased capacity utilization and our focus on cost control and lean operating structure helped to solidify our best first quarter results since 1999. We were able to keep variable costs aligned with revenues with the exception of freight costs which increased due to increased gasoline prices and freight surcharges from period to period."

The Company's first quarter sales levels were bolstered by shipment increases of approximately 10% and 14%, respectively, in the Manufactured Housing and Recreational Vehicle Industries through the first two months of the year, which is the latest industry data available. These two market sectors represent a combined 76% of the Company's sales for the quarter ended March 31, 2006. Future market conditions remain uncertain as rising energy and fuel costs could affect consumer spending for these products, and financing in the Manufactured Housing industry remains questionable. Industrial and other sales, which represent approximately 24% of the Company's sales for the quarter ended March 31, 2006, declined slightly from quarter to quarter due to customer attrition based on financial and other circumstances beyond the Company's control. While this sector of the market has experienced some setbacks, it continues to be a focus for market penetration as the Company's core competencies including quality customer service and production capabilities, long high volume production runs, and short order lead times, provide a strategic fit with the needs of the current and potential customer base in this industry.

Mr. Hassler said, "We are pleased with the increased volume levels at our facilities which have provided improved contribution from quarter to quarter. We have maintained our lean operating structure and the Company is positioned to increase revenues without adding significant fixed overhead dollars. We continue to look for strategic accretive acquisitions as well as opportunities to improve our overall operating efficiencies and deliver quality products."

Patrick Industries is a major manufacturer of component products and distributor of building products serving the Manufactured Housing, Recreational Vehicle, Kitchen Cabinet, Home and Office Furniture, Fixture and Commercial Furnishings, Marine, and other Industrial markets and operates coast to coast in thirteen states.

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PATRICK INDUSTRIES, INC.  
 UNAUDITED FINANCIAL HIGHLIGHTS  
 (in thousands, except per share amounts)

INCOME STATEMENT

	THREE MONTHS ENDED MARCH 31	
	<u>2006</u>	<u>2005</u>
Net sales	\$ 89,281	\$ 79,730
Cost of goods sold	<u>78,279</u>	<u>70,928</u>
Gross profit	<u>11,002</u>	<u>8,802</u>
Warehouse and delivery expenses	4,020	3,540
Selling, general, and administrative expenses	5,437	5,210
Operating income	1,545	52
Financial expense, net	<u>334</u>	<u>270</u>
Income (loss) before income taxes	1,211	(218)
Income taxes (credit)	<u>505</u>	<u>(87)</u>
<b>NET INCOME (LOSS)</b>	<b><u>\$ 706</u></b>	<b><u>\$ (131)</u></b>
<b>INCOME (LOSS) PER COMMON SHARE</b>	<b><u>\$ .15</u></b>	<b><u>\$ (0.03)</u></b>
Weighted average shares outstanding	4,832	4,747

BALANCE SHEET

	<u>2006</u>	<u>2005</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 436	\$ 585
Trade receivables, net	24,242	21,859
Inventories	38,236	37,012
Prepaid expenses	1,382	935
Deferred tax assets	1,141	1,658
Total current assets	<u>65,437</u>	<u>62,049</u>
PROPERTY AND EQUIPMENT, NET	<u>39,180</u>	<u>36,232</u>
OTHER ASSETS	<u>3,064</u>	<u>2,914</u>
<b>TOTAL ASSETS</b>	<b><u>\$107,681</u></b>	<b><u>\$101,195</u></b>
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 2,767	\$ 3,810
Accounts payable and accrued liabilities	<u>22,213</u>	<u>15,255</u>
Total current liabilities	<u>24,980</u>	<u>19,065</u>
LONG-TERM DEBT, LESS CURRENT MATURITIES	<u>16,055</u>	<u>18,961</u>
DEFERRED LIABILITIES	<u>2,873</u>	<u>2,550</u>
SHAREHOLDERS' EQUITY	<u>63,773</u>	<u>60,619</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b><u>\$107,681</u></b>	<b><u>\$101,195</u></b>