FORM 10Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1995   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 incorporated or organization)	(I.R.S. Employer Identification No.)

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

Registrant's telephone number, including area code (219) 294-7511

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, 1995:
5,943,992

PATRICK INDUSTRIES, INC.

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PART I: FINANCIAL INFORMATION

PATRICK INDUSTRIES, INC. CONDENSED BALANCE SHEETS

	(Unaudited) MARCH 31 1995	(Note) DECEMBER 31 1994
ASSETS		
CURRENT ASSETS		
Cash	$ 481,911	$ 666,986
Accounts Receivable, Net	22,628,923	18,445,638
Inventories	38,425,221	36,087,900
Other	186,227	291,194
Total Current Assets	$61,722,282	$55,491,718
OTHER ASSETS	$ 5,259,193	$ 3,370,013
CASH HELD IN ESCROW	$ 3,315,307	$ 4,584,738
PROPERTY AND EQUIPMENT	$48,375,434	$45,047,383
LESS ACCUMULATED DEPRECIATION	21,974,782	21,225,209
	$26,400,652	$23,822,174
Total Assets	$96,697,434	$87,268,643
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Maturities of Long-term Debt	$ 1,700,000	$ 1,724,000
Accounts Payable	17,540,031	14,916,309
Accrued Expenses and Taxes Payable	5,070,784	3,840,354
Total Current Liabilities	$24,310,815	$20,480,663
LONG-TERM DEBT, LESS CURRENT MATURITIES	$24,400,000	$21,150,000
DEFERRED COMPENSATION OBLIGATIONS	$ 865,641	$ 838,971
DEFERRED TAX LIABILITIES	$ 1,360,000	$ 1,360,000
SHAREHOLDERS' EQUITY		
Common Stock	$21,463,422	$21,457,167
Retained Earnings	24,297,556	21,981,842
Total Stockholders' Equity	$45,760,978	$43,439,009
Total Liabilities and Stockholders' Equity	$96,697,434	$87,268,643

NOTE: The balance sheet at December 31, 1994 has been taken from the audited financial statements at that date and condensed.

See accompanying notes to Unaudited Condensed Financial Statements.

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF INCOME

	THREE MONTHS ENDED MARCH 31 1995	1994
NET SALES	$87,030,721	$ 76,897,509
COST AND EXPENSES		
Cost of Goods Sold	$75,060,101	$ 67,360,302
Warehouse and Delivery Expenses	3,250,369	2,874,412
Selling and Administrative Expenses	4,576,174	3,532,077
Financial Expenses, Net	347,764	224,013
	$83,234,408	$ 73,990,804

INCOME BEFORE INCOME TAXES	$ 3,796,313	$ 2,906,705
INCOME TAXES	1,480,600	1,133,600
NET INCOME	$ 2,315,713	$ 1,773,105
EARNINGS PER COMMON SHARE	$ .39	$ .29
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	5,940,809	6,174,533

See accompanying notes to Unaudited Condensed Financial Statements.

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF
CASH FLOW

	THREE MONTHS ENDED MARCH 31	
	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 2,315,713	$ 1,773,105
Adjustment to Reconcile Net Income to Net Cash:		
Depreciation and Amortization	769,601	683,049
Other	(21,000)	11,150
Change in Assets and Liabilities:		
Decrease (Increase) in:		
Accounts Receivable	(3,919,057)	(6,071,241)
Inventories	(1,931,992)	(611,656)
Other	118,262	(2,138)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	2,393,052	367,450
Income Taxes Payable and Deferred Taxes	1,461,100	1,090,095
Deferred Compensation	26,670	24,720
Net Cash Provided by (Used in) Operating Activities	$1,212,349	$(2,735,466)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	$(2,592,202)	$(1,346,651)
Acquisition of Assets of U.S. Door	(3,346,596)	---
Change in Cash Held in Escrow	1,269,431	---
Proceeds from Sale of Assets	21,000	18,850
Other	18,688	20,408
Net Cash (Used in) Investing Activities	$(4,629,679)	$(1,307,393)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings Under Debt Agreements	$ 3,500,000	$ 3,725,000
Sale of Common Stock	6,255	2,294
Principal Payments on Debt	(274,000)	---
Net Cash Provided by Financing Activities	$3,232,255	$ 3,727,294
(Decrease) in Cash and Cash Equivalents	$ (185,075)	$ (315,565)
CASH and CASH EQUIVALENTS, BEGINNING	$ 666,986	$ 465,460
CASH and CASH EQUIVALENTS, ENDING	$ 481,911	$ 149,895

See accompanying notes to Unaudited Condensed Financial Statements.

PATRICK INDUSTRIES, INC.
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Registrant, the accompanying unaudited condensed financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to

present fairly financial position as of March 31, 1995, and December 31, 1994, and the results of operations and cash flows for the three months ended March 31, 1995 and 1994.

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 Registrant's December 31, 1994 audited financial statements. The results of operations for the three months periods ended March 31, 1995 and 1994 are not necessarily indicative of the results to be expected for the full year.

3. The inventories on March 31, 1995 and December 31, 1994 consist of the following classes:

	March 31 1995	December 31 1994
Raw Materials	$25,235,795	$23,630,848
Work in Process	647,015	738,439
Finished	3,044,051	3,618,587
Total Manufactured Goods	$28,926,861	$27,987,874
Distribution Products	9,498,360	8,100,026
TOTAL INVENTORIES	$38,425,221	$36,087,900

4. The earnings per common share for the three months ended March 31, 1995 and 1994 have been computed based on the weighted average number of shares of common stock outstanding of 5,940,809 and 6,174,533 respectively. The number of shares reflect the results of the March 8, 1994 two for one Stock Split.

5. On January 30, 1995, the Registrant purchased substantially all of the assets of U.S. Door, a manufacturer of wooden cabinet doors in Phoenix, Arizona, for $3,346,500. The transaction was accounted for as a purchase.

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

GENERAL

The economy and the industries served by the Registrant improved starting in 1992 as net sales increased by 28% over 1991, and in 1993 net sales increased 40% over 1992. In 1994, the Registrant continued its growth and recorded its highest annual sales of $331 million.

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

	Quarterly Ended March 31, 1995	1994	1993
Net Sales	100.0%	100.0%	100.0%
Cost of Sales	86.3	87.6	87.4
Gross Profit	13.7	12.4	12.6
Warehouse and Delivery	3.7	3.7	3.9
Selling, General & Administrative	5.3	4.6	5.3
Operating Income	4.7	4.1	3.4
Net Income	2.7	2.3	1.8

RESULTS OF OPERATIONS

Quarter Ended March 31, 1995 Compared to Quarter Ended March 31, 1994

Net Sales. Net sales increased by $10.1 million, or 13.2%, from $76.9 million for the quarter ended March 31, 1994, to $87.0 million in the quarter ended March 31, 1995. This sales increase was attributable to increases in units produced by the manufactured housing, recreational vehicle and other building products industries served by the Registrant, and increased demand for Registrant's products. This increase, although less as a percentage than the previous two years first quarters, is further evidence of the continuing improvement in these industries.

Gross Profit. Gross profit increased by $2.4 million, or 25.5%, from $9.5 million in the first quarter 1994, to $11.9 million in the first quarter 1995. As a percentage of net sales, gross profit increased from 12.4% in first quarter 1994 to 13.7% in 1995. This increase in gross profit resulted from fewer cost increases of certain of the Registrant's products during the period compared to 1994, and certain inventory items having cost below market cost.

Warehouse and Delivery Expenses. Warehouse and delivery expenses increased $0.4 million or 13.1%, from $2.9 million in 1994, to $3.3 million in the first quarter 1995. As a percentage of net sales, warehouse and delivery expenses remained the same at 3.7% for 1994 and 1995.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $1.0 million, or 29.6%, from $3.5 million in 1994, to $4.5 million in 1995. As a percentage of net sales, selling, general and administrative expenses increased from 4.6% in 1994 to 5.3% in 1995. This percentage increase is due to unusually large group insurance claims, additional personnel costs and other increased expenses because of the higher sales levels.

Operating Income. Operating income increased by $1.0 million, or 32%, from $3.1 million in 1994, to $4.1 million in 1995. This increase is primarily attributable to the $2.4 million increase in gross profit. As a percentage of sales, operating income increased from 4.1% in 1994 to 4.7% in 1995.

Interest Expense. Interest expense increased by $124,000 from $224,000 in 1994, to $348,000 in 1995. This increase was due to higher interest rates and higher average borrowing levels.

Net Income. Net income increased by $0.5 million from $1.8 million in 1994, to $2.3 million in 1995. This increase in net income is primarily attributable to the factors described above.

Quarter Ended March 31, 1994 Compared to Quarter Ended March 31, 1993

Net Sales. Net sales increased by $21.9 million, or 39.9%, from $55.0 million for the quarter ended March 31, 1993, to $76.9 million in the quarter ended March 31, 1994. This sales increase was attributable to increases in units produced by the manufactured housing, recreational vehicle and other building products industries served by the Registrant, and increased demand for Registrant's products. This increase is further evidence of the continuing improvement in these industries.

Gross Profit. Gross profit increased by $2.6 million, or 38.0%, from $6.9 million in the first quarter 1993, to $9.5 million in the first quarter 1994. As a percentage of net sales, gross profit decreased from 12.6% in first quarter 1993 to 12.4% in 1994. This decrease in gross profit resulted from cost increases and competitive pricing of certain of the Registrant's products during the period.

Warehouse and Delivery Expenses. Warehouse and delivery expenses increased $0.8 million, or 34.5%, from $2.1 million in 1993, to $2.9 million in the first quarter 1994. As a percentage of net sales, warehouse and delivery expenses decreased from 3.9% in 1993 to 3.7% in 1994. This percentage decrease is primarily due to increased sales volumes.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $0.6 million, or 21.2%, from $2.9 million in 1993, to $3.5 million in 1994. As a percentage of net sales, selling, general and administrative expenses decreased from 5.3% in 1993 to 4.6% in 1994. This percentage decrease is primarily due to increased sales volumes.

Operating Income. Operating income increased by $1.2 million, or 68%, from $1.9 million in 1993, to $3.1 million in 1994. This increase is primarily attributable to the $2.6 million increase in gross profit. As a percentage of sales, operating income increased from 3.4% in 1993 to 4.1% in 1994.

Interest Expense. Interest expense decreased by $18,000 from $242,000 in 1993, to $224,000 in 1994. This decrease was due to lower interest rates and lower average borrowing levels.

Net Income. Net income increased by $0.8 million from $1.0 million in 1993, to $1.8 million in 1994. This increase in net income is primarily attributable to the factors described above.

LIQUIDITY AND CAPITAL RESOURCES

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

The Registrant acquired property and equipment of $2.6 million and acquired substantially all of the assets of U.S. Door for $3.3 million during the quarter ended March 31, 1995. These were funded by a combination of cash provided by operations and net borrowings under credit agreements.

The Registrant has a bank financing agreement (the Credit Agreement) with NBD Bank, N.A. The Credit Agreement provides for a $10 million term loan with a maturity in February 1999 and a credit revolver loan of up to $10 million which matures in February 1997. At March 31, 1995, $9.0 million and $7.5 million were outstanding on the term loan and the credit revolver loan, respectively. Pursuant to the Credit Agreement, the Registrant is required to maintain certain financial ratios, all of which are currently complied with.

The Registrant has also financed in late 1994 the acquisition of land, building, and equipment in Oregon with a $6,000,000 industrial revenue bond. At March 31, 1995, $2.7 million of the bond proceeds have been used for construction of the project and $3.3 million was held in escrow for future payments on the project.

The Registrant believes that cash generated from operations, bond proceeds held in escrow and borrowings under its credit agreements will be sufficient to fund its working capital requirements and capital expenditures as currently contemplated.

SEASONALITY

Manufacturing operations in the manufactured housing and recreational vehicle industries tend to be seasonal and are generally at the highest levels when the climate is temperate. Accordingly, the Registrant's sales and profits are generally highest in the second and third quarters. However, due to dramatic increases in production of manufactured housing and recreational vehicles, the first quarter of 1994 and 1995 and the fourth quarters of 1993 and 1994 were unusual in their high sales and gross profit levels during those winter months when compared to prior years.

INFLATION

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

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

Ex-27 - Financial Data Schedule

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 thereunto duly authorized.

PATRICK INDUSTRIES, INC.
(Registrant)

Date May 12, 1995 ________________________________
/S/Mervin D. Lung
Mervin D. Lung
(Chairman of the Board)

Date May 4, 1995 ________________________________
/S/David D. Lung
David D. Lung
(President)

Date May 5, 1995 ________________________________
/S//Keith V. Kankel
Keith V. Kankel
(Vice President Finance)
(Principal Accounting Officer)

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