FORM 10-Q

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 June 30, 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 July 31, 1995: 5,943,492

PATRICK INDUSTRIES, INC.

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PART I: FINANCIAL INFORMATION

PATRICK INDUSTRIES, INC. CONDENSED BALANCE SHEETS

	(Unaudited) JUNE 30 1995	(Note) DECEMBER 31 1994
ASSETS		
CURRENT ASSETS		
Cash	$ 400,097	$ 666,986
Accounts Receivable, Net	22,728,186	18,445,638
Inventories	38,314,542	36,087,900
Other	342,626	291,194
Total Current Assets	$61,785,451	$55,491,718
OTHER ASSETS	$ 5,170,931	$ 3,370,013
CASH HELD IN ESCROW	$ 2,569,537	$ 4,584,738
PROPERTY AND EQUIPMENT	$50,548,094	$45,047,383
LESS ACCUMULATED DEPRECIATION	22,016,113	21,225,209
	$28,531,981	$23,822,174
Total Assets	$98,057,900	$87,268,643
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Maturities of Long-term Debt	$ 1,700,000	$ 1,724,000
Accounts Payable	15,083,660	14,916,309
Accrued Expenses and Taxes Payable	4,059,752	3,840,354
Total Current Liabilities	$20,843,412	$20,480,663
LONG-TERM DEBT, LESS CURRENT MATURITIES	$26,650,000	$21,150,000
DEFERRED COMPENSATION OBLIGATIONS	$ 892,131	$ 838,971
DEFERRED TAX LIABILITIES	$ 1,485,000	$ 1,360,000
SHAREHOLDERS' EQUITY		
Common Stock	$21,463,422	$21,457,167
Retained Earnings	26,723,935	21,981,842
Total Shareholders' Equity	$48,187,357	$43,439,009
Total Liabilities and Shareholders' Equity	$98,057,900	$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 JUNE 30 1995	THREE MONTHS ENDED JUNE 30 1994	SIX MONTHS ENDED JUNE 30 1995	SIX MONTHS ENDED JUNE 30 1994
NET SALES	$92,559,763	$85,239,980	$179,590,484	$162,137,489
COST AND EXPENSES				
Cost of Goods Sold	$80,063,957	$74,570,527	$155,124,058	$141,930,829
Warehouse and Delivery	3,294,961	3,027,646	6,545,330	5,902,058
Selling and Administrative	4,473,013	3,687,183	9,049,187	7,219,260
Financial Expenses, Net	361,618	193,989	709,382	418,002
	$88,193,549	$81,479,345	$171,427,957	$155,470,149

INCOME BEFORE INCOME TAXES	$ 4,366,214	$ 3,760,635	$ 8,162,527	$ 6,667,340
INCOME TAXES	1,702,800	1,466,700	3,183,400	2,600,300
NET INCOME	$ 2,663,414	$ 2,293,935	$ 4,979,127	$ 4,067,040
EARNINGS PER COMMON SHARE	$ .45	$ .37	$ .84	$ .66
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	5,943,492	6,174,030	5,942,157	6,174,281

See accompanying notes to Unaudited Condensed Financial Statements.

</TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF
CASH FLOW

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	SIX MONTHS ENDED JUNE 31	
	1995	1994
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CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 4,979,127	$ 4,067,040
Adjustment to Reconcile Net Income to Net Cash:		
Depreciation and Amortization	1,587,458	1,416,338
Other	(23,967)	(3,600)
Change in Assets and Liabilities:		
Decrease (Increase) in:		
Accounts Receivable	(4,018,320)	(6,475,213)
Inventories	(1,821,313)	(3,400,374)
Other	(38,137)	(173,083)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	276,525	5,491,146
Income Taxes Payable and Deferred Taxes	235,224	179,739
Deferred Compensation	53,160	49,440
Net Cash Provided by Operating Activities	$ 1,229,757	$ 1,151,433
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	$(5,452,835)	$(2,088,368)
Acquisition of Assets of U.S. Door	(3,346,596)	---
Change in Cash Held in Escrow	2,015,201	---
Other	42,363	96,674
Net Cash (Used in) Investing Activities	$(6,741,867)	$(1,991,694)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings Under Debt Agreements	$ 6,000,000	$ 2,249,000
Sale of Common Stock	6,255	5,422
Principal Payments on Debt	(524,000)	(779,245)
Reacquisition of Common Stock	---	(957,259)
Cash Dividends	(237,034)	---
Net Cash Provided by Financing Activities	$ 5,245,221	$ 517,918
(Decrease) in Cash and Cash Equivalents	$ (266,889)	$ (322,343)
CASH and CASH EQUIVALENTS, BEGINNING	$ 666,986	$ 465,460
CASH and CASH EQUIVALENTS, ENDING	$ 400,097	$ 143,117

See accompanying notes to Unaudited Condensed Financial Statements.

</TABLE>

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 June 30, 1995, and December 31, 1994, and the results of operations and cash flows for the three months and the six months ended June 30, 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 and six months periods ended June 30, 1995 and 1994 are not necessarily indicative of the results to be expected for the full year.

3. The inventories on June 30, 1995 and December 31, 1994 consist of the following classes:

	June 30 1995	December 31 1994
Raw Materials	$25,178,889	$23,630,848
Work in Process	673,485	738,439
Finished	2,966,826	3,618,587
Total Manufactured Goods	$28,819,200	$27,987,874
Distribution Products	9,495,342	8,100,026
TOTAL INVENTORIES	$38,314,542	$36,087,900

4. The earnings per common share for the three months and six months ended June 30, 1995 and 1994 have been computed based on the weighted average number of shares of common stock. The weighted average number of shares outstanding was 5,943,492 for the three months and 5,942,157 for the six months ended June 30, 1995 and 6,174,030 for the three months and 6,174,281 for the six months ended June 30, 1994. 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:

	Three Months Ended June 30		Six Months Ended June 30	
	1995	1994	1995	1994
Net Sales	100.0%	100.0%	100.0%	100.0%
Cost of Sales	86.5	87.5	86.4	87.5
Gross Profit	13.5	12.5	13.6	12.5
Warehouse and Delivery	3.6	3.6	3.6	3.6
Selling, General & Administrative	4.8	4.3	5.0	4.5
Operating Income	5.1	4.6	5.0	4.4
Net Income	2.9	2.7	2.8	2.5

RESULTS OF OPERATIONS

Quarter Ended June 30, 1995 Compared to Quarter Ended June 30, 1994

Net Sales. Net sales increased by $7.3 million, or 8.6% in this year's second quarter over the same 1994 period. this increase was primarily attributable to production unit increases in the Manufactured Housing industry and sales increases to Registrant's other building products industries. The Recreational Vehicle industry did not show production gains during this period.

Gross Profit. Gross profit increased by $1.8 million, or 17.1% and as a percentage of net sales increased from 12.5% in 1994 to 13.5% in this year's second quarter. 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 current market cost.

Warehouse and Delivery Expenses. Warehouse and delivery expenses increased by $0.27 million, or 8.8%. This is 3.6% as a percentage to net sales for both the second quarter of 1995 and 1994. The increase in dollars is due primarily to the increase in sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $0.79 million, or 21.3%, in the 1995 second quarter. This increase is primarily the result of increases in marketing and sales commissions and other administrative wages as a result of the higher sales and profits.

As a percentage of net sales, these expenses increased from 4.3% to 4.8% in the second quarter of 1995 as compared to 1994.

Operating Income. Operating income increased by $.77 million, or 19.6%, from the second quarter of 1994 to the same 1995 quarter. This is due primarily to the increase in gross profit. As a percentage of net sales, operating income increased from 4.6% in the 1994 second quarter to 5.1% in the 1995 second quarter.

Interest Expense. Interest expense increased $167,000 in the second quarter of 1995 due to higher borrowing levels.

Net Income. Net income increased in the 1995 second quarter by $0.37 million, or 16.1% when compared to the same 1994 quarter. this increase is primarily due to the factors discussed above.

Six Months Ended June 30, 1995 Compared to Six Months Ended June 30, 1994

Net Sales. Net sales increased by $17.5 million, or 10.8%, from the six months ended June 30, 1994, to the first six months of 1995. This sales increase was primarily attributable to production unit increases in the Manufactured Housing industry and Registrant sales increases to its other building products industries. The Recreational Vehicle industry did not show production gains in the 1995 first six months.

Gross Profit. Gross profit increased by $4.3 million, or 21.1%, in the first six months of 1995 over 1994. As a percentage of net sales, gross profit increased from 12.5% in the 1994 six months to 13.6% in the 1995 six months. 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 current market cost.

Warehouse and Delivery Expenses. Warehouse and delivery expenses increased $0.64 million, or 10.9%, from $5.9 million in the first six months of 1994, to $6.5 million in the 1995 six months. This increase is primarily the result of increased sales. As a percentage of net sales, warehouse and delivery expenses in the first six months of 1995 and 1994 were the same at 3.6%.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $1.8 million, or 25.3%, from $7.2 million in the first six months of 1994, to $9.0 million in the 1995 six months. Such increase is primarily a result of increases in marketing and sales commissions and other administrative wages as a result of the higher sales and profits. As a percentage of net sales, selling, general and administrative expenses increased from 4.5% in the first six months of 1994 to 5.0% in the 1995 six months.

Operating Income. Operating income increased by $1.8 million, or 25.2%, from $7.1 million in the first six months of 1994, to $8.9 million in the 1995 six months. This increase is primarily attributable to the increase in gross profit. As a percentage of sales, operating income increased from 4.4% in the first six months of 1994 to 5.0% in the 1995 six months.

Interest Expense. Interest expense increased $291,000 in the first six months of 1995 due to higher borrowing levels.

Net Income. Net income increased by $0.9 million, or 22.4%, from $4.1 million in the 1994 six months, to $5.0 million in the first six months of 1995. This increase in net income is primarily attributable to the factors discussed 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 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 $13 million which matures in February 1997. At June 30, 1995, $8.75 million and $10 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 June 30, 1995, $3.3 million of the bond proceeds have been used for construction of the project and $2.6 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.

The Registrant has a commitment as of July 19, 1995 from an insurance company to purchase $18,000,000 of senior unsecured notes from the Registrant. The ten year notes will bear interest at 6.82%, with semi-annual interest payments and seven annual principal repayments beginning on the first day of the fourth year. The closing of this transaction is scheduled to occur in the third quarter. Upon closing, these funds will be used to reduce existing bank debt and for working capital needs.

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

(a) The Annual Meeting of Shareholders of the Registrant was held on May 17, 1995.

(b) Not applicable.

(c) 1. Set forth below is the tabulation of the votes on each nominee for election as a director:

NAME	FOR	WITHHOLD AUTHORITY
Mervin D. Lung	4,960,204	10,141
Keith V. Kankel	4,960,022	10,323

John H. McDermott	4,960,862	9,483
Harold E. Wyland	4,960,462	9,883

2. Not applicable.

(d) Not applicable.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 27 - Financial Data Schedule

(b) No reports on Form 8-K were filed during the quarter.

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 August 11, 1995 /S/Mervin D. Lung

Mervin D. Lung
(Chairman of the Board)

Date August 11, 1995 /S/David D. Lung
David D. Lung
(President)

Date August 11, 1995 /S/Keith V. Kankel
Keith V. Kankel
(Vice President Finance)
(Principal Accounting Officer)

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