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, 1996 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, 1996: 5,993,766

PATRICK INDUSTRIES, INC.

INDEX

PART I: FINANCIAL INFORMATION

PATRICK INDUSTRIES, INC. CONDENSED BALANCE SHEETS

<TABLE>

<CAPTION>

<S>	(Unaudited) JUNE 30 1996 <C>	(Note) DECEMBER 31 1995 <C>
ASSETS		
CURRENT ASSETS		
Cash	$ 6,305,364	$ 1,349,709
Accounts Receivable, Net	26,605,375	20,427,355
Inventories	33,871,917	35,462,152
Other 128,047	387,782	
Total Current Assets	$ 66,910,703	$ 57,626,998
PROPERTY AND EQUIPMENT, at cost	$ 60,856,466	$ 56,189,860
Less Accumulated Depreciation	24,585,958	23,140,702
	$ 36,270,508	$ 33,049,158
INTANGIBLE AND OTHER ASSETS	$ 5,458,217	$ 5,239,766
Total Assets	$ 108,639,428	$ 95,915,922
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Maturities of Long-term Debt	$ 700,000	$ 700,000
Accounts Payable	16,829,964	9,589,103
Accrued Expenses and Taxes Payable	5,221,811	4,057,446
Total Current Liabilities	$ 22,751,775	$ 14,346,549
LONG-TERM DEBT, LESS CURRENT MATURITIES	$ 26,200,000	$ 26,200,000
DEFERRED COMPENSATION OBLIGATIONS AND OTHER	$ 1,028,908	$ 919,821
DEFERRED TAX LIABILITIES	$ 1,510,000	$ 1,461,000
SHAREHOLDERS' EQUITY		
Common Stock	$ 21,114,675	$ 21,626,489
Retained Earnings	36,034,070	31,362,063
Total Shareholders' Equity	$ 57,148,745	$ 52,988,552
Total Liabilities and Shareholders' Equity	$ 108,639,428	$ 95,915,922

NOTE: The balance sheet at December 31, 1995 has been taken from the audited financial statements at that date and condensed.

See accompanying notes to Unaudited Condensed Financial Statements.

</TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF INCOME

<TABLE>
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	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
NET SALES	$107,395,342	$92,559,763	$201,162,883	$179,590,484
COST AND EXPENSES				
Cost of Goods Sold	$ 92,952,138	$80,063,957	$174,966,283	$155,124,058
Warehouse and Delivery Expenses	3,618,343	3,294,961	6,982,996	6,545,330
Selling and Administrative Expenses	5,233,875	4,473,013	10,158,531	9,049,187
Financial Expenses, Net	289,927	361,618	586,808	709,382
	$ 102,094,283	$88,193,549	$192,694,618	$171,427,957
INCOME BEFORE INCOME TAXES	$ 5,301,059	$ 4,366,214	$ 8,468,265	$ 8,162,527
INCOME TAXES	2,096,700	1,702,800	3,319,200	3,183,400
NET INCOME	$ 3,204,359	$ 2,663,414	$ 5,149,065	$ 4,979,127

EARNINGS PER COMMON SHARE	$ .53	$ .45	$ .86	$ .84
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	5,965,951	5,943,492	5,966,554	5,942,157

See accompanying notes to Unaudited Condensed Financial Statements.

</TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF
CASH FLOW

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 31	
	1996	1995
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 5,149,065	$ 4,979,127
Adjustment to Reconcile Net Income to Net Cash:		
Depreciation and Amortization	2,185,144	1,587,458
Other	(13,729)	(23,967)
Change in Assets and Liabilities:		
Decrease (Increase) in:		
Accounts Receivable	(6,178,020)	(4,018,320)
Inventories	1,590,235	(1,821,313)
Other	259,735	(38,137)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	7,608,535	276,525
Income Taxes Payable and Deferred Taxes	847,614	235,224
Deferred Compensation	73,678	53,160
Net Cash Provided by Operating Activities	$ 11,522,257	$ 1,229,757
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	$ (5,281,613)	$ (5,452,835)
Acquisition of Assets of U.S. Door	- - -	(3,346,596)
Change in Cash Held in Escrow	- - -	2,015,201
Other	97,633	42,363
Net Cash (Used in) Investing Activities	$ (5,183,980)	$(6,741,867)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings Under Debt Agreements	- - -	$ 6,000,000
Sale of Common Stock	174,724	6,255
Principal Payments on Debt	- - -	(524,000)
Reacquisition of Common Stock	(1,080,288)	- - -
Cash Dividends	(477,058)	(237,034)
Net Cash Provided by (Used In) Financing Activities	$ (1,382,622)	$ 5,245,221
Increase (Decrease) in Cash and Cash Equivalents	$ 4,955,655	$ (266,889)
CASH and CASH EQUIVALENTS, BEGINNING	$ 1,349,709	$ 666,986
CASH and CASH EQUIVALENTS, ENDING	$ 6,305,364	$ 400,097

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, 1996, and December 31, 1995, and the results of operations and cash flows for the three months and the six months ended June 30, 1996 and 1995.

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, 1995 audited financial statements. The results of operations for the three months and six months periods ended June 30, 1996 and 1995 are not necessarily indicative of the results to be expected for the full year.

3. The inventories on June 30, 1996 and December 31, 1995 consist of the following classes:

	June 30 1996	December 31 1995
Raw Materials	$20,827,787	$23,105,916
Work in Process	800,205	877,805
Finished	2,947,038	3,197,561
Total Manufactured Goods	$24,575,030	$27,181,282
Distribution Products	9,296,887	8,280,870
TOTAL INVENTORIES	$33,871,917	$35,462,152

The inventories are stated at the lower of cost, First-In First-Out (FIFO) method, or market.

4. The earnings per common share for the three months and six months ended June 30, 1996 and 1995 have been computed based on the weighted average number of shares of common stock. The weighted average number of shares outstanding was 5,965,951 for the three months and 5,966,554 for the six months ended June 30, 1996 and 5,943,492 for the three months and 5,942,157 for the six months ended June 30, 1995.

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 annually from $184 million in 1992 to over $362 million in 1995.

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

<TABLE>
<CAPTION>

	Three Months Ended June 30		Six Months Ended June 30	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Net Sales	100.0%	100.0%	100.0%	100.0%
Cost of Sales	86.5	86.5	87.0	86.4
Gross Profit	13.5	13.5	13.0	13.6
Warehouse and Delivery	3.4	3.6	3.5	3.6
Selling, General & Administrative	4.9	4.8	5.0	5.0
Operating Income	5.2	5.1	4.5	5.0
Net Income	3.0	2.9	2.6	2.8

</TABLE>

RESULTS OF OPERATIONS

Quarter Ended June 30, 1996 Compared to Quarter Ended June 30, 1995

Net Sales. Net sales increased by $14.8 million, or 16.0%, from $92.6 million for the quarter ended June 30, 1995, to $107.4 million in the quarter ended June 30, 1996. This sales increase was attributable to a 12% increase in units shipped by the Manufactured Housing industry, which represents approximately 68% of the Registrant s sales. The Registrant s sales to the Recreational Vehicle industry were higher in this years second quarter because the industry, which represents approximately 16% of Registrant s sales, was experiencing a slight increase in units shipped.

Gross Profit. Gross profit increased by approximately $1.9 million, or

15.6%, from $12.5 million in the second quarter of 1995, to $14.4 million in the same 1996 quarter. As a percentage of net sales, gross profit remained about the same as the second quarter of 1995.

Warehouse and Delivery Expenses. Warehouse and delivery expenses increased approximately $323,000, or 9.8%, from $3.3 million in 1995, to $3.6 million in the second quarter of 1996. As a percentage of net sales, warehouse and delivery expenses decreased from 3.6% in 1995 to 3.4% in the 1996 second quarter.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by approximately $761,000, or 17.0%, from $4.5 million in 1995, to $5.2 million in 1996. As a percentage of net sales, selling, general and administrative expenses remained about the same.

Operating Income. Operating income increased by approximately $863,000 because of the increased sales and the operating expenses remaining steady as percentages to sales. As a percentage of sales, operating income increased from 5.1% in 1995 to 5.2% in the 1996 second quarter.

Interest Expense. Interest expense decreased by approximately $72,000 from $362,000 in 1995 to $290,000 in the second quarter of 1996. The Registrant s borrowing levels in the 1996 period were slightly lower and at lower rates.

Net Income. Net income increased by approximately $541,000 from $2.7 million in 1995 to $3.2 million in 1996 for the second quarter ended June 30. This increase is attributable to the factors described above.

Six Months Ended June 30, 1996 Compared to Six Months Ended June 30, 1995

Net Sales. Net sales increased by $21.6 million, or 12.0%, from $179.6 million for the six months ended June 30, 1995, to $201.2 million in the six months ended June 30, 1996. This sales increase was attributable to a 10.5% increase in units shipped by the Manufactured Housing industry, which represents 68% of the Registrant s total sales. The Registrant s sales to the Recreational Vehicle industry were about the same in both six month periods and represent about 16% of total sales.

Gross Profit. Gross profit increased by $1.7 million, or 7.1%, from $24.5 million in the first six months of 1995, to $26.2 million in the same period in 1996. As a percentage of net sales, gross profit decreased from 13.6% in the first six months of 1995 to 13.0% in 1996. This decrease in the gross profit percentage was the result of first quarter lower volume and higher raw material costs of sales in the Registrant s aluminum extrusion division, plant relocation costs at the new Oregon facility, and highly competitive market pricing of certain products.

Warehouse and Delivery Expenses. Warehouse and delivery expenses increased approximately $438,000, or 6.7%, from $6.6 million in 1995, to $7.0 million in the first six months of 1996. As a percentage of net sales, warehouse and delivery expenses decreased from 3.6% for 1995 to 3.5% in 1996.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $1.1 million, or 12.3%, from $9.1 million in 1995, to $10.2 million in 1996. As a percentage of net sales, selling, general and administrative expenses remained the same at 5.0% in 1995 and 1996.

Operating Income. Operating income increased by approximately $183,000, or 2.1%, from $8.9 million in 1995, to $9.1 million in 1996. This increase is primarily attributable to the $1.7 million increase in gross profit. As a percentage of sales, operating income decreased from 5.0% in 1995 to 4.5% in 1996.

Interest Expense. Interest expense decreased by $123,000 from $709,000 in 1995, to $587,000 in 1996. This decrease was due to lower interest rates and borrowing levels.

Net Income. Net income increased by $170,000 from $5.0 million in 1995, to $5.2 million in 1996. 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, 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 beginning in 1996 and seven annual principal repayments beginning September 15, 1999. These funds were used to reduce existing bank debt and for working capital needs.

The Registrant has a bank financing agreement (the Credit Agreement) with NBD Bank, N.A. The Credit Agreement provided for a $10 million term loan with a maturity in February, 1999 and a credit revolver loan of up to $13 million with maturity in February, 1997. In September, 1995 with funds from the insurance company private placement, the Registrant prepaid the term loan in full and paid the revolver outstanding balance. On October 31, 1995 the bank financing agreement was amended reducing the credit revolver loan availability to $5,000,000. Pursuant to the Credit Agreement, the Registrant is required to maintain certain financial ratios, all of which are currently complied with.

The Registrant believes that cash generated from operations and borrowings under its credit agreements will be sufficient to fund its working capital requirements and ordinary capital expenditures as currently contemplated.

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 temperate. Accordingly, the Registrant's sales and profits are generally highest in the second and third quarters.

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 15, 1996.

(b) Not applicable.

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

<TABLE>
<CAPTION>

NAME	FOR	WITHHOLD AUTHORITY
<S>	<C>	<C>
Clyde H. Keith	5,173,295	34,634
Dorothy M. Lung	5,173,195	34,734
Robert C. Timmins	5,173,295	34,634

</TABLE>

2. Not applicable.

(d) Not applicable.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K:

None

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 13, 1996	/s/ Mervin D. Lung Mervin D. Lung (Chairman of the Board)
Date August 13, 1996	/s/ David D. Lung David D. Lung (President)
Date August 12, 1996	/s/ Keith V. Kankel Keith V. Kankel (Vice President Finance) (Principal Accounting Officer)

<TABLE> <S> <C>

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