

FORM 10-Q
(Amendment No. 1)

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, 1998

Commission File Number 0-3922

PATRICK INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

INDIANA
(State or other jurisdiction of
incorporated or organization)

35-1057796
(I.R.S. Employer
Identification No.)

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

46516
(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 No

Shares of Common Stock Outstanding as of July 31, 1998: 5,933,266

PATRICK INDUSTRIES, INC.

This amendment corrects the Unaudited Condensed Statements of Cash Flows for the six months ended June 30, 1998 and 1997.

PART I: FINANCIAL INFORMATION

<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED BALANCE SHEETS

<CAPTION>

	(Unaudited) JUNE 30 1998	(Note) DECEMBER 31 1997
ASSETS		
<S>	<C>	<C>
CURRENT ASSETS		
Cash and cash equivalents	\$ 526,488	\$
3,765,171		
Trade receivables	31,868,681	
17,127,797		
Inventories	38,933,334	
34,602,154		
Prepaid expenses	359,579	
608,611		
Total current assets	\$ 71,688,082	\$
56,103,733		

PROPERTY AND EQUIPMENT, at cost	\$ 81,071,409	\$
78,052,343		
Less accumulated depreciation	31,094,303	
29,830,987		
	\$ 49,977,106	\$
48,221,356		
INTANGIBLE AND OTHER ASSETS	\$ 8,653,748	\$
7,862,419		
Total assets	\$ 130,318,936	\$
112,187,508		
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 1,138,517	\$
1,138,517		
Accounts payable, trade	23,257,374	
10,329,507		
Accrued liabilities	5,325,129	
4,455,005		
Total current liabilities	\$ 29,721,020	\$
15,923,029		
LONG-TERM DEBT, less current maturities	\$ 24,785,067	\$
25,015,218		
DEFERRED COMPENSATION OBLIGATIONS	\$ 1,602,002	\$
1,416,002		
DEFERRED TAX LIABILITIES	\$ 1,107,000	\$
1,107,000		
SHAREHOLDERS' EQUITY		
Common stock	\$ 22,439,197	\$
21,896,822		
Retained earnings	50,664,650	
46,829,437		
	\$ 73,103,847	\$
68,726,259		
Total liabilities and shareholders' equity	\$ 130,318,936	\$
112,187,508		

NOTE: The balance sheet at December 31, 1997 has been taken from the audited financial statements at that date and condensed.
See accompanying notes to Unaudited Condensed Financial Statements.

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<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF INCOME

ENDED	THREE MONTHS ENDED		SIX MONTHS
	JUNE 30		
JUNE 30	1998	1997	1998
<S>	<C>	<C>	<C>
NET SALES	\$117,731,176	\$106,599,506	\$222,718,348
\$203,535,216			
COST AND EXPENSES			
Cost of goods sold	\$102,268,713	\$ 93,271,870	\$194,002,496
\$178,251,038			
Warehouse and delivery expenses	4,059,689	3,913,889	7,776,937
7,309,451			
Selling, general, and administrative expenses	6,976,003	5,415,413	13,239,516
10,268,640			
Interest expense, net	264,905	307,901	518,875
595,810			
	\$113,569,310	\$102,909,073	\$215,537,824
\$196,424,939			
INCOME BEFORE INCOME TAXES	\$ 4,161,866	\$ 3,690,433	\$ 7,180,524
\$ 7,110,277			

INCOME TAXES	1,664,700	1,448,500	2,872,200
2,782,200			
NET INCOME	\$ 2,497,166	\$ 2,241,933	\$ 4,308,324
\$ 4,328,077			
EARNINGS PER COMMON SHARE	\$.42	\$.38	\$.73
\$.73			
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	5,915,206	5,929,140	5,905,890
5,946,769			

See accompanying notes to Unaudited Condensed Financial Statements.

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<TABLE>

PATRICK INDUSTRIES, INC.
UNAUDITED CONDENSED STATEMENTS OF
CASH FLOWS

<CAPTION>

	SIX MONTHS ENDED JUNE 30	
	1998	1997
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 4,308,324	\$
4,328,077		
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,524,364	
2,725,881		
Other	204,183	
53,403		
Change in assets and liabilities:		
Decrease (Increase) in:		
Trade receivables	(13,978,204)	
(12,228,928)		
Inventories	(3,712,782)	
1,407,842		
Prepaid expenses	271,408	
(38,620)		
Increase in:		
Accounts payable and accrued liabilities	12,979,587	
9,321,841		
Income taxes payable	494,919	
496,829		
Net cash provided by operating activities	4,091,799	
6,066,325		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(4,174,394)	
(5,750,567)		
Investment in marketable securities	- - -	
(500,000)		
Acquisition of business	(2,581,490)	
(286,840)		
Other	57,270	
297,385		
Net cash (used in) investing activities	6,698,614	
(6,240,022)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of common stock options	69,875	
16,125		
Principal payments on long-term debt	(230,151)	
(217,050)		
Reacquisition of common stock	- - -	
(935,750)		
Cash dividends paid	(471,592)	
(473,129)		
Net cash (used in) financing activities	(631,868)	
(1,609,804)		
(Decrease) in cash and cash equivalents	(3,238,683)	
(1,783,501)		
Cash and cash equivalents, beginning	3,765,171	

2,041,482

Cash and cash equivalents, ending
257,981

\$ 526,488

\$

See accompanying notes to Unaudited Condensed Financial Statements.

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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, 1998, and December 31, 1997, and the results of operations and cash flows for the three months and the six months ended June 30, 1998 and 1997.

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, 1997 audited financial statements. The results of operations for the three months and six months periods ended June 30, 1998 and 1997 are not necessarily indicative of the results to be expected for the full year.

3. The inventories on June 30, 1998 and December 31, 1997 consist of the following classes:

<TABLE>
<CAPTION>

		June 30	December
31		1998	
1997			
	<S>	<C>	<C>
	Raw materials	\$23,207,598	
\$19,710,068	Work in process	835,425	
1,170,054	Finished	4,121,492	
5,089,861			
	Total manufactured goods	\$28,164,515	
\$25,969,983			
	Distribution products	10,768,819	
8,632,171			
	TOTAL INVENTORIES	\$38,933,334	
\$34,602,154			

</TABLE>

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

4. Stock options outstanding are immaterial and had no effect on earnings per share. Application of Financial Standards Accounting Board Statement No. 128 had no effect on previously reported earnings per share.

Earnings per common share for the six months ended June 30, 1998 and 1997 have been computed based on the weighted average common shares outstanding of 5,905,890 and 5,946,769 respectively.

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 31, 1998

/S/ Keith V. Kankel
Keith V. Kankel
(Vice President Finance)
(Principal Accounting Officer)

