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SKYLINE CORP
Form 8-K
December 17, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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) December 17, 2003

SKYLINE CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA

(State of Incorporation)

1-4714

(Commission File Number)

35-1038277

(IRS Employee Identification No.)

P. O. Box 743, 2520 By-Pass Road Elkhart, IN 46515

(Address of principal executive offices) (Zip)

(574) 294-6521

(Registrant's telephone number, including area code)

Item 5. Other Events

ELKHART, INDIANA --- DECEMBER 17, 2003

SKYLINE REPORTS RESULTS FOR SECOND QUARTER AND FIRST HALF

Skyline Corporation's net earnings for the second quarter of its fiscal 2004 year were \$2,068,000, an increase from the \$1,951,000 of the second quarter of fiscal 2003. On a per share basis, net earnings for the quarter which ended November 30, 2003, were \$0.25, an increase from the \$0.23 of a year ago.

For the first half of fiscal 2004, net earnings were \$4,105,000, an increase from the \$3,773,000 of a year ago. Net earnings per share for the first half of fiscal 2004 were \$0.49, an increase from the \$0.45 of the first half of fiscal 2003.

Sales for Skyline's fiscal 2004 second quarter were \$114,583,000, an increase from the \$112,467,000 of the second quarter of fiscal 2003. For the first six months of fiscal 2004, sales were \$224,262,000, a decrease from the \$228,959,000 of fiscal 2003.

For Skyline's manufactured housing group, sales for the second

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quarter of fiscal 2004 were \$84,919,000 compared to \$78,599,000 for the second quarter of fiscal 2003. For the first six months of fiscal 2004, sales by the manufactured housing group were \$163,466,000, an increase from the \$159,706,000 recorded for the first six months of fiscal 2003.

For the recreational vehicle (RV) group, sales amounted to \$29,664,000 for fiscal 2004's second quarter, a decrease from the \$33,868,000 of the second quarter of fiscal 2003. For the first six months of fiscal 2004, sales by the RV group were \$60,796,000, a decrease from the \$69,253,000 of the same period a year ago.

As Skyline begins its third quarter, historically the slowest period in its fiscal year, the company continues to maintain its traditionally strong balance sheet with no long-term debt and a healthy position in cash and temporary cash investments. This financial strength should help the company meet the challenges ahead.

SKYLINE CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENTS OF EARNINGS

(Dollars in thousands except per share)

	Three Months Ended November 30, (Unaudited)		Six Months Ended November 30, (Unaudited)	
	2003	2002	2003	2002
Sales	\$ 114,583	\$ 112,467	\$ 224,262	\$ 228,000
Earnings before income taxes	3,481	3,239	6,840	6,000
Provision for income taxes	1,413	1,288	2,735	2,000
Net earnings	\$ 2,068	\$ 1,951	\$ 4,105	\$ 3,000
Basic earnings per share	\$.25	\$.23	\$.49	\$.23
Weighted average common shares outstanding	8,391,244	8,391,244	8,391,244	8,391,244

SKYLINE CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	November 30, (Unaudited)	
	2003	2002
ASSETS		
Cash and temporary investments	\$ 156,593	\$ 152,474
Accounts receivable	24,086	24,021
Inventories	10,039	10,115
Other current assets	9,051	8,258

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Total Current Assets	199,769	194,868
Property, Plant and Equipment, net	38,029	40,467
Other Assets	5,039	4,476
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	\$ 242,837	\$ 239,811
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable, trade	\$ 6,704	\$ 4,400
Accrued liabilities	32,000	32,049
Income taxes payable	-	282
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Total Current Liabilities	38,704	36,731
Other Deferred Liabilities	4,664	4,095
Common stock	312	312
Additional paid-in capital	4,928	4,928
Retained earnings	259,973	259,489
Treasury stock, at cost, 2,825,900 shares in 2003 and 2002	(65,744)	(65,744)
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Total Shareholders' Equity	199,469	198,985
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	\$ 242,837	\$ 239,811
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