SUPREME INDUSTRIES INC

FORM 10-K
(Annual Report)

Filed 03/19/97 for the Period Ending 12/31/96

Address	P O BOX 237 2581 EAST KERCHER ROAD GOSHEN, IN 46528
Telephone	5746423070
CIK	0000350846
Symbol	STS
SIC Code	3713 - Truck and Bus Bodies
Industry	Auto, Truck & Motorcycle Parts
Sector	Consumer Cyclicals
Fiscal Year	12/31

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FORM 10-K
(Annual Report)

Filed 3/19/1997 For Period Ending 12/31/1996

Address	P O BOX 237 2581 EAST KERCHER ROAD
	GOSHEN, Indiana 46528
Telephone	574-642-3070
CIK	0000350846
Industry	Auto & Truck Manufacturers
Sector	Consumer Cyclical
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED] For the fiscal year ended
December 31, 1996.
or
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] For the transition
period from to .

Commission File No. 1-8183

SUPREME INDUSTRIES, INC.
(Exact name of Registrant as specified in its charter)

Delaware	75-1670945
(State of Incorporation)	(IRS Employer Identification No.)
P.O. Box 237, 65140 U.S. 33 East, Goshen, Indiana	46526
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) - (219)642-3070

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock ($.10 Par Value) American Stock Exchange
(Title of each class) (Name of Each Exchange on Which Registered)

Securities registered pursuant to Section 12(g) of the Act: None

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 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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment hereto. X

The aggregate market value of the voting stock held by non-affiliates of the registrant at February 28, 1997: $38,049,949

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 28, 1997
Class A Common Stock ($.10 Par Value)	7,980,535 shares
Class B Common Stock ($.10 Par Value)	1,402,975 shares

Documents Incorporated by Reference

Document	Parts of Form 10-K Into Which the Document is Incorporated
Portions of the Proxy Statement for Annual Meeting of Shareholders to be held on April 29, 1997	Part III

The Index to Exhibits is on page in the sequential numbering system.
Total pages

PART I

ITEM 1. BUSINESS.

History

Supreme Industries, Inc., a Delaware corporation, formerly ESI Industries, Inc. (the "Company"), is one of the nation's leading manufacturers of specialized truck bodies and shuttle buses. The Company was incorporated in 1979, and was initially engaged in the geophysical services business together with its former wholly-owned subsidiary, TGC Industries, Inc. ("TGC").

In January 1984, Supreme Corporation ("Supreme") was formed as a wholly-owned subsidiary of the Company to acquire a company which was engaged in the business of manufacturing, selling, and repairing specialized truck bodies, shuttle buses and related equipment. In June 1986, the Boards of Directors of the Company and TGC approved a spin-off of TGC to the stockholders of the Company. The spin-off was effective for financial and accounting purposes as of July 31, 1986.

In December 1986, the Company, through a newly formed, wholly-owned subsidiary, Contempri Homes, Inc. ("Contempri"), purchased all of the assets and assumed substantially all of the liabilities of Contempri Homes, Inc., a Pennsylvania corporation engaged in the business of producing modular homes.

In July 1987, Supreme's newly formed, wholly-owned subsidiary, Supreme Mid-Atlantic Corporation, formerly Supreme-Jannell Corporation, purchased the operations and certain assets and assumed certain liabilities of Jannell & Son Body Co., a Rhode Island corporation engaged in both truck body manufacturing and sales and truck body repair and truck equipment sales at facilities in Rhode Island.

In March 1990, Supreme Corporation purchased land and a manufacturing facility in Jonestown, Pennsylvania, for the purpose of manufacturing truck bodies and selling them in the Mid-Atlantic and Northeastern states. This facility produces bodies that had previously been manufactured in leased facilities located in Woonsocket, Rhode Island.

In December 1992, the Boards of Directors of the Company and Contempri approved a spin-off of Contempri to the stockholders of the Company. The spin-off was effective for financial and accounting purposes as of December 31, 1992. Subsequent to the spin-off, the Company has been operating in one line of business as a manufacturer of specialized truck bodies and shuttle buses through its operating subsidiary, Supreme Corporation.

In August 1994, the Company acquired the business operations and substantially all of the operating assets of Murphy Body Company, Inc., Wilson, North Carolina. The acquisition provided additional refrigerated product lines that the Company did not currently produce and added additional capacity for the Company's existing product lines. The acquisition also provided better market penetration for all of the Company's product lines into Virginia and North and South Carolina.

On March 5, 1996, the Company acquired the business operations and assets of S.D. Enterprises, Inc., a paratransit van manufacturer. The acquisition of the Freedom One (trademark) product line complements Supreme's existing line of bus products and provides access to the handicapped van conversion market. The Freedom One product line meets all Americans with Disabilities Act (ADA) standards.

Financial Information About Industry Segments The Company operates in one industry segment, Specialized Truck Body Manufacturing.

General Description of the Company's Business The specialized truck body industry consists of companies that manufacture and/or distribute specialized truck bodies and install them and other equipment on truck chassis. The truck chassis, each of which consists of an engine, frame with wheels, and in some cases a cab, are manufactured by third parties who are typically major automotive or truck companies. Such companies typically do not build specialized truck bodies. See "Competition."

Supreme's products are medium-priced with prices generally ranging from $1,000 to $45,000. Supreme's truck bodies and custom trailers are offered in aluminum or fiberglass reinforced plywood panel ("FRP") construction and are available in lengths of 9 to 45 feet and heights up to 13 feet, 6 inches. Examples of optional equipment offered by Supreme include lift gates, cargo-handling equipment, customized doors, special bumpers, ladder racks, and refrigeration equipment, which are configured with truck bodies to meet the end-user's needs. Supreme also makes its own fiberglass wind deflectors under the name of Fuel Shark, which reduce wind resistance and improve fuel efficiency. Supreme is not in the business of manufacturing recreational vehicles or long-distance aluminum truck-trailers. The following is a brief summary of Supreme's products:

Van bodies. Supreme's van bodies are typically fabricated up to 28 feet in length with prepainted aluminum or FRP panels, aerodynamic front and side corners, hardwood floors and various door configurations to accommodate end-user loading and unloading requirements. This product is used for diversified dry freight transportation.

Refrigerated Chiller (trademark) insulated van bodies. Chiller (trademark) vans are insulated FRP bodies which can accommodate controlled temperature and refrigeration needs of end-users. All fiberglass exterior laminated walls are corrosion resistant and utilize foam insulation which permits varying levels of temperature to as low as minus twenty degrees Fahrenheit.

Kold King (trademark) aluminum insulated van bodies. Supreme's advances in insulated foam technology have created this aluminum insulated body with greater strength, less weight and better thermal efficiency.

Nordica (trademark) fiberglass refrigerated truck bodies. Nordica (trademark) bodies allow the customer to use a smaller refrigerated unit. The bodies incorporate seamless gel-coated fiberglass walls and fiberglass pultrusion to create a lightweight body that is strong and durable.

Iner-City (trademark) cutaway van bodies. Aluminum or FRP cutaway van bodies are installed only on cutaway chassis which are available with or without access to the cargo area from the cab. The Iner-City (trademark) cutaway van body is similar to the regular van body except for floor construction and shorter lengths (10 feet to 15 feet) as compared with van bodies which are constructed to lengths of up to 28 feet.

Iner-City (trademark) walk-in van bodies. Supreme manufactures its walk-in vans on a rail truck chassis having no cab. Supreme fabricates the driver's compartment and body using FRP panels and aluminum. Some uses for this product include the distribution of food products and small packages.

Commander (trademark) fiberglass van bodies. The Commander (trademark) is a one-piece fiberglass molded body used principally in the lawn care industry. The corrosion resistant body has an interior design which helps control chemical spills or damage from corrosion and enhances the clean-up process.

Pro Fleet commercial conversions. Supreme's Pro Fleet product line meets the needs of a wide array of commercial users. Pro Fleet customizes Chrysler, Ford, and General Motors full-size vans, minivans and a full line of trucks. These products are used as mobile offices, mobile workstations, commuter and executive vans as well as service and delivery vehicles.

Spartan mini-bodies. Spartan mini-bodies are produced in three different configurations and designed to be mounted on small trucks for diversified commercial use.

StarTrans (trademark) shuttle buses. The StarTrans (trademark) shuttle buses have seating capacities for 12 to 29 people and are offered with a variety of seating arrangements and with such options as wheelchair lifts, custom interiors, and special exterior paint schemes. The shuttle bus line features an improved aerodynamic exterior design and is intended for use by hotels, nursing homes, car leasing companies, and airport-related users.

StarTrans (trademark) mid-size buses. Supreme's StarTrans (trademark) mid-size buses are offered in lengths of up to 31 feet with capacities of up to 35 passengers. This product serves the public transit and tour markets and provides the Company's dealer network with a more comprehensive product line.

Freedom One (trademark) paratransit vans. Supreme's Freedom One (trademark) paratransit handicapped van conversion product line provides full access to the handicapped van market. The Company converts Chrysler, Ford and General Motors minivans to meet all Americans with Disabilities Act (ADA) standards. The vans are marketed through automotive and mobility dealers as well as through the Company's StarTrans (trademark) bus distribution network.

Customized trailers. Supreme manufactures a variety of customized trailers for special needs, including mobile laboratories, antique and race car haulers, and trailers for the broadcasting industry.

Stake bodies. Stake bodies are flatbeds with various configurations of removable sides. The stake body is utilized for intercity distribution of products, as well as for a broad range of agricultural transportation needs.

Chiller (trademark), Kold King (trademark), Nordica (trademark), Iner-City (trademark), Commander (trademark), Spartan, StarTrans (trademark), Freedom One (trademark), and Fuel Shark are trademarks used by Supreme in its marketing of truck bodies and buses. Chiller (trademark), Kold King (trademark), Nordica (trademark), Iner-City (trademark), Commander (trademark), StarTrans (trademark) and Freedom One (trademark) are trademarks registered in the U.S. Patent and Trademark Office.

Some examples of specialized truck bodies that are not manufactured by Supreme are dump bodies, utility bodies and garbage packers. Neither Supreme nor any of its competitors manufacture every type of specialized truck body. Supreme intends to continue to expand its product line, but there is no assurance that it will do so.

Manufacturing

Supreme's manufacturing facilities are located in Goshen, Indiana; Griffin, Georgia; Cleburne, Texas; Moreno Valley, California; Jonestown, Pennsylvania and Wilson, North Carolina. Supreme's management estimates that on the average, Supreme's plants and equipment are being used at approximately 50%-90% of capacity on a one-shift basis.

Supreme builds specialized truck bodies and installs other equipment on truck chassis, most of which are provided by bailment pool arrangements or are owned by dealers or end-users. These truck bodies are built on an assembly line from engineered structural components, such as floors, roofs, and wall panels. These components are manufactured from Supreme's proprietary designs and are installed on the truck chassis. Supreme then installs optional equipment and applies any special finishes that the customer has specified. At each step of the manufacturing and installation process, Supreme conducts quality control procedures to insure that the products meet its customers' specifications. Supreme's products are generally produced to firm orders and are designed and engineered by Supreme. Order levels will vary depending upon price, competition, prevailing economic conditions and other factors.

Supreme has designed and built its own fabricating equipment for many of its manufacturing processes. Supreme has its own fiberglass manufacturing facilities that process and assemble the Fiberglass Reinforced Panel ("FRP") and other fiberglass products as required. The Company's patented FRP manufacturing facility is currently producing panels on a limited basis for internal use with production runs scheduled to start in late March 1997. The facility has sufficient capacity to supply the Company's internal requirements. Once internal requirements are met, the Company plans to market FRP panels to other users.

The Company's hardwood flooring manufacturing facility began producing and shipping product in the fourth quarter of 1996. The facility has capacity to supply all of the Company's internal needs. To avoid being dependent on one source for such a critical raw material component, the Company will continue to purchase a portion of its requirements from outside sources. Excess capacity from the Honduran facility will be marketed to other users of hardwood flooring.

Supreme provides limited warranties against construction defects in its products. These warranties generally provide for the replacement or repair of defective parts or workmanship for five years following the date of retail sale.

Supreme does not purchase truck chassis for inventory. Supreme accepts shipment of truck chassis owned by dealers or end-users, for the purpose of installing and/or manufacturing its specialized truck bodies on such chassis. In the event of a labor disruption or other uncontrollable event adversely affecting the limited number of companies which manufacture and/or deliver such truck chassis, Supreme's level of manufacturing could be substantially reduced. Approximately 20% of the chassis involved in Supreme's manufacturing have been secured through bailment or consignment agreements with three major chassis manufacturers that provide for truck chassis pools at each of Supreme's manufacturing facilities.

Raw Materials

Supreme does not have any long-term raw material contracts and is dependent upon suppliers of lumber, fiberglass, aluminum and steel for its manufacturing. However, there are several readily available sources for these raw materials. In addition, as discussed above, Supreme has established a captive hardwood flooring manufacturing facility in Honduras to provide a dependable source of supply at favorable costs. From time to time, Supreme's operations may be affected by labor disruptions experienced by its raw material suppliers.

Marketing

Supreme normally sells the truck body and/or equipment that has been installed on the truck chassis to either truck equipment distributors, truck dealers or directly to end-users. Truck bodies purchased by a truck dealer from Supreme are sold by the dealer to its own customers. Since Supreme or its distributors (and not the truck dealers) generally service all Supreme products sold by the truck dealers, each truck dealer is normally located within relatively close geographic proximity to Supreme or the distributor supplying such dealer.

Supreme's distributor/dealer network consists of approximately 40 bus distributors, 85 truck equipment distributors and 500 truck dealers. Management believes that this large distributor/dealer network, coupled with Supreme's geographically-dispersed plant sites, gives Supreme a distinct marketing advantage over its competitors. Supreme generally delivers its products within 3 to 6 weeks after the receipt of orders.

Approximately 60 employees are engaged in direct sales. Supreme engages in direct advertising in trade publications, trade shows and cooperative advertising campaigns with distributors.

Competition

Specialized truck bodies are produced by many companies, most of which compete on a regional basis. Management believes that Supreme enjoys a competitive advantage based upon its established distributor/dealer network and six production facilities and seven distribution centers. Truck chassis manufacturers have not generally shown an interest in manufacturing truck bodies because such manufacturers' highly-automated assembly line operations do not lend themselves to the efficient production of a wide variety of highly specialized and different truck bodies and equipment.

Trademarks

The Company owns and maintains trademarks that are used in marketing specialized products manufactured by Supreme. Management believes that these trademarks have significant customer goodwill.

Working Capital

The Company utilizes its credit facilities to finance its accounts receivable and purchase inventories. Pursuant to agreements with the holders of certain long-term indebtedness, the Company is required to maintain a minimum working capital of not less than $8 million and a working capital ratio of at least 1.5 to 1.0.

Major Customers

No single customer or group of customers under common control accounted for 10% or more of the Company's revenues for each of the three years in the period ended December 31, 1996. The Company's export sales are not significant.

Environment Regulation

The Company's manufacturing operations are subject to federal, state, and local statutes and regulations relating to the protection of the environment, work site safety standards, and product size and weight limitations. Such regulations increase the Company's cost of doing business. Because other companies are subject to similar regulations, such regulations are not believed to have an adverse effect on the Company's competitive position.

Employees

As of December 31, 1996, the Company employed approximately 1,480 employees, none of whom are represented by a collective bargaining unit. The Company considers its relations with its employees to be satisfactory.

Other Matters

The Company's backlog of firm orders was $27.6 million at December 31, 1996 compared to $22.5 million at December 31, 1995.

Executive Officers of the Registrant

The name, age, business background, position held with the Registrant and tenure of each of the Registrant's executive officers are set forth below. No family relationship exists among any of the executive officers.

Name, Age, and Business Experience	Served as Executive Officer Since	Positions With Company
Herbert M. Gardner, 57 Senior Vice President of Janney Montgomery Scott Inc., investment bankers, since 1978; Chairman of the Board of the Company since 1979; Shelter Components Corporation, Director, a supplier to the manufactured housing and recreational vehicle industries; Nu Horizons Electronics Corporation, Director, an electronic component distributor; Transmedia Network, Inc., Director, a company that markets a charge card offering savings to the company's card members at participating restaurants and also provides savings on the purchase of certain other products and services; Hirsch International Corporation,	1979	Chairman of the Board, President

Director, importer of computerized embroidery machines, supplies, and developer of embroidery machine application software and provider of other value-added services to the embroidery industry; TGC Industries, Inc., Director, a company engaged in the geophysical services industry; Chase Packaging Corporation,
Director, a specialty agriculture packaging products company; The Western Systems
Corporation, Director, a company seeking to redeploy its cash assets through suitable investments and business combinations.

Name, Age, and Business Experience	Served as Executive Officer Since	Positions With Company
Omer G. Kropf, 55 Executive Vice President of the Company since August 1985; President and Chief Executive Officer of Supreme Corporation, a subsidiary of the Company, since January 19, 1984; President of a specialized truck body manufacturing company from 1974 through 1983, the predecessor of Supreme Corporation.	1984	Executive Vice President
William J. Barrett, 57 Senior Vice President of Janney Montgomery Scott Inc., investment bankers, since 1966; Secretary and Assistant Treasurer of the Company and a Director since 1979; Esmor Correctional Services, Inc., Director, private management and operation of secure and non-secure corrections and detention facilities for federal, state and local corrections agencies; Frederick's of Hollywood, Inc., Director, an apparel marketing company; Shelter Components Corporation, Director, a supplier to the manufactured housing and recreational vehicle industries; TGC Industries, Inc., Director, a company engaged in the geophysical services industry; Chase Packaging Corporation, Director, a specialty agriculture packaging products company; The Western Systems Corporation, Director, a company seeking to redeploy its cash assets through suitable investments and business combinations.	1979	Secretary and Assistant Treasurer
Robert W. Wilson, 52 Treasurer, Executive Vice President, and Chief Financial Officer of the Company since December 1992; Vice President of Finance of Supreme Corporation since 1988; Senior Auditor Price Waterhouse LLP, 1969 through 1973;	1990	Executive Vice President, Treasurer and Chief Financial Officer

Controller Riblet Products Inc., 1973 through 1979; and Vice President Riblet Products Inc., 1979 through 1988.

ITEM 2. PROPERTIES.

Supreme has manufacturing operations located in Goshen, Indiana; Griffin, Georgia; Cleburne, Texas; Moreno Valley, California; Jonestown, Pennsylvania and Wilson, North Carolina. These manufacturing facilities aggregate approximately 899,000 square feet of buildings, of which approximately 474,000 square feet are owned by Supreme and approximately 425,000 square feet are leased. Supreme has distribution facilities located in Woonsocket, Rhode Island; Apopka, Florida; Louisville, Kentucky; St. Louis, Missouri; Denver, Colorado; and Houston and San Antonio, Texas. These distribution facilities aggregate approximately 70,000 square feet of which approximately 42,000 square feet are owned and 28,000 square feet are leased. Supreme has supply facilities located in Goshen and Ligonier, Indiana and La Ceiba, Honduras. These supply facilities aggregate approximately 112,000 square feet of which approximately 76,000 square feet are owned and 36,000 square feet are leased.

Of the leased properties, approximately 280,000 square feet of buildings and approximately 63 acres of land located in Goshen, Indiana and Griffin, Georgia are leased from a limited partnership controlled by certain members of the Company's Board of Directors. In addition, a 100,000 square foot parking lot is leased from one of the Company's Executive Vice Presidents, and a former owner of Supreme's predecessor. Such board members and Executive Vice President are herein referred to as the "Affiliated Lessors."

The Company's leases with the Affiliated Lessors (other than the lease covering the parking lot) will continue through July 25, 2000. Supreme has the right to renew the leases (except the lease covering the parking lot) for one additional five-year period through July 25, 2005.

Supreme has an option to purchase all of the properties (excluding the parking lot) leased to Supreme by the Affiliated Lessors any time during the lease period or renewal period. The purchase price will be equal to the higher of: (a) $2,765,000; or (b) $2,765,000 times the figure obtained as a result of dividing (i) the Consumer Price Index for the month preceding the month during which the option is exercised, by (ii) the Consumer Price Index for June 1988.

Supreme Mid-Atlantic began operating in a refurbished manufacturing facility in June 1990. A 22,500 square foot addition to Supreme Mid-Atlantic was completed in December 1992. During 1994, Supreme purchased a 22,500 square foot manufacturing plant adjacent to its Cleburne, Texas plant as well as constructing a 14,000 square foot addition to its existing plant. Also in 1992, the Company purchased 36,760 square feet of manufacturing space in Jonestown, Pennsylvania and a 48,000 square foot fiberglass parts manufacturing facility in Goshen, Indiana that was previously leased. The Company leases approximately 90,000 square feet of manufacturing space in Wilson, North Carolina.

Supreme purchased a 100,000 square foot manufacturing facility in Moreno Valley, California in April 1996. This facility replaced a 75,000 square foot facility leased in nearby Riverside, California.

The Company has constructed a facility in Ligonier, Indiana which will greatly expand its ability to produce Fiberglass Reinforced Panels. The facility is scheduled to begin operation in the first quarter of 1997. Initially it will produce for the Company's internal needs, but it is anticipated that sufficient capacity will be available to allow the Company to market to other users of FRP panels in the trucking and construction industries.

The Company has also constructed a facility in La Ceiba, Honduras which provides the Company with a reliable, cost efficient source of hardwood flooring used in its truck bodies. It is projected that production capacity will allow the Company to market to other users of hardwood flooring.

ITEM 3. LEGAL PROCEEDINGS.

The Company is subject to various investigations, claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company has established accruals for matters that are probable and reasonably estimable. Management believes that any liability that may ultimately result from the resolution of these matters in excess of accruals and or amounts provided by insurance coverage will not have a material adverse effect on the consolidated financial position or results of operation of the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted by the Company to a vote of the Company's security holders, through the solicitation of proxies or otherwise, during the fourth quarter of the year ended December 31, 1996.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's Class A Common Stock is traded on the American Stock Exchange (ticker symbol STS). The number of record holders of the Class A Common Stock as of February 28, 1997 was approximately 452. Due to the number of shares held in nominee or street name, it is likely that there are more than 452 beneficial owners of the Company's Class A Common Stock.

The Company's Class A Common Stock closed at $7.00 on the American Stock Exchange on February 28, 1997 on which date there were 7,980,535 shares of Class A Common Stock outstanding. High and low closing prices of the Class A Common Stock for the two year period ended December 31, 1996 were:

	1996		1995	
	High	Low	High	Low
1st Quarter	9 3/16	6 7/8	5 13/16	4 13/16
2nd Quarter	8 1/2	6 13/16	8 1/8	5 7/16
3rd Quarter	7 15/16	6 1/16	9	7 7/8
4th Quarter	6 5/8	4 15/16	8 9/16	6 1/2

All of the 1,402,975 outstanding shares of the Company's Class B Common Stock were held by a total of 14 persons as of February 28, 1997 There is no established trading market for the Class B Common Stock. Class B Common Stock is freely convertible on a one-for-one basis into an equal number of shares of Class A Common Stock and ownership of the Class B shares is deemed to be beneficial ownership of the Class A shares under Rule 13d-3(d) (1) promulgated under the Securities Exchange Act of 1934.

ITEM 6. SELECTED FINANCIAL DATA.

Consolidated Income Statement Data: (in millions, except per share amounts)	For the Years Ended December 31, 1996	1995	1994	1993	1992
Net revenue	$ 159.9	$ 164.5	$ 137.3	$ 114.4	$ 84.0
Income from continuing operations	5.1	7.2	5.5	4.3	2.1
Loss from discontinued operation(1)	-	-	-	-	(2.1)
Net income	$ 5.1	$ 7.2	$ 5.5	$ 4.3	$ 0.0
Net income (loss) per share:(2)					
Primary earnings per share:					
Continuing operations	$ .55	$ .84	$ .67	$ .56	$ .40
Discontinued operation(1)	-	-	-	-	(.39)
Net income	$ .55	$ .84	$ .67	$ .56	$ .01
Fully diluted earnings per share:					
Continuing operations	$ .54	$ .80	$ .64	$ .51	$ .30
Consolidated Balance Sheet Data: (in millions)					
Working capital	$ 23.4	$ 23.1	$ 20.0	$ 13.9	$ 9.7
Total assets	68.8	62.4	57.6	45.5	34.8
Long-term debt (excluding current maturities)	16.1	18.0	19.7	13.6	13.8
Stockholders' equity	35.8	28.8	20.0	14.0	6.6

(1) Loss from discontinued operations represents the operations of Contempri Homes, Inc., which was accounted for as a discontinued operation and spun-off effective December 31, 1992.

(2) All per share amounts have been restated for the 10% common stock dividend paid on December 22, 1995.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Comparison of 1996 with 1995

Revenues for 1996 declined 2.8% to $159.9 million from $164.5 million recorded in 1995. The largest decreases occurred at the Company's Goshen manufacturing facilities where truck equipment products declined $4.5 million and shuttle buses declined $3.4 million. The truck equipment decrease was primarily due to less overall industry-wide demand as the Company believes it maintained or increased market share. The Company's shuttle bus business was unfavorably affected by delays and reductions in orders from municipal customers. The Company's Northeastern and Southwestern markets were also off slightly when compared to 1995. The Company's Southeastern and Western markets recorded increases of approximately 12% and 11% respectively, which partially offset the decreases experienced elsewhere.

The Company's gross profit percentage declined 1.1% in 1996 to 16.1% from 17.2% in 1995. The Company's raw material costs held constant over the year and improved slightly, as a percentage of revenues, from 1995 as two price increases implemented during 1995 were in effect for all of 1996. Offsetting the improvement in material costs were increases in both direct labor and overhead costs. Contributing to these increases were costs associated with the numerous projects the Company has undertaken during 1996. Dual rents and the cost of moving to a new manufacturing facility in California increased both labor and overhead. Labor and overhead were incurred in the start-up of three new distribution facilities in Louisville, St. Louis and Denver. Also affecting labor and overhead were the development costs associated with the two new product lines, Pro Fleet Conversions and Freedom One (trademark) paratransit vans. In addition, there were preoperating and start-up costs incurred at both the Fiberglass Reinforced Panel (FRP) manufacturing facility and the Honduran hardwood flooring plant while revenues from these facilities won't commence until 1997.

Selling, general and administrative expenses were $15.4 million or 9.7% of revenue compared with $14.3 million or 8.7% of revenue in 1995. The increase in selling expense of $886,000 can be attributed to additional sales staff at the new distribution facilities and also associated with the Company's new product lines. Costs associated with the development of literature for the new product lines also contributed to the increase. Administrative costs increased $292,000 primarily due to the addition of the new distribution and manufacturing facilities as well as the new product lines.

Interest expense declined $250,000 to $1,531,000 in 1996 from $1,781,000 in 1995. Causing the decline was the conversion of the Series B convertible debt to Class A Common Stock as well as overall lower outstanding borrowings during the period. The Company used floating rate industrial revenue bonds to finance its California facility. The rate at December 31, 1996 was 4.15%.

The Company's effective income tax rate of 41.9% in 1996 was comparable to the 40.6% rate in 1995. The slight increase is attributed to the net operating loss of the Company's wholly owned subsidiary in Honduras, for which there is no tax benefit since the Honduran subsidiary is operating in a government free zone.

Comparison of 1995 with 1994
Revenues for 1995 increased 19.7% to $164.5 million from the $137.3 million recorded in 1994. Each of the Company's six manufacturing facilities achieved double digit growth. Total unit shipments were up approximately 8% with the balance of the increased revenues resulting from changes in product mix and selective price increases. Revenue at Supreme's StarTrans (trademark) line of shuttle buses also increased significantly during 1995. This product is sold through our extensive distributor network to end users that represent essentially non-cyclical markets.

The Company's gross profit percentage in 1995 improved to 17.2%, compared with 16.8% in 1994. The improvement can be attributed to direct labor efficiencies on larger production runs during the year and to the fixed nature of certain components of the overhead pool that do not rise when revenues increase. Offsetting these improvements were increases in the cost of the Company's basic raw materials. The Company implemented two price increases during the year in both its truck body and bus product lines to mitigate the effect of raw material cost increases. However, based on production cycles, benefits from the selling price increases were delayed an average 8 to 12 weeks from the announcement while the higher raw material costs were more immediate in their impact on cost of goods sold.

Selling, general and administrative expenses were $14.3 million or 8.7% of revenue in 1995, compared with $12.1 million or 8.8% of revenue in 1994. Selling expenses increased $1.0 million during the year, but as a percentage of revenues remained constant at 3.8%. Many categories within the selling classification, e.g. literature, promotions, travel and entertainment, and commissions, were approximately the same percentage of revenue in each period.

Administrative expenses increased $1.1 million but declined to 4.8% of revenues from 5.0% in 1994. The decline can be attributed to those items that do not correlate directly with revenues.

Interest expense increased to $1.8 million in 1995 from $1.6 million in 1994. It declined as a percentage of revenues to 1.1% in the current year compared to 1.2% in 1994. The rise in interest expense can be directly correlated to the higher levels of inventories and accounts receivable financed by borrowings required to support the 19.7% revenue increase.

The Company's effective income tax rate of 40.6% in 1995 was comparable to the 41.4% rate in 1994.

Liquidity and Capital Resources
Cash flows from operations, funding available under the Company's revolving credit agreement and the proceeds from the California industrial revenue bonds were adequate to finance operations and provide for capital expenditures during 1996. Cash flows from operating activities were $7.5 million for the year ended December 31, 1996 compared to $6.1 million and $.2 million for the years ended December 31, 1995 and 1994, respectively. For each of the three years, net income, adjusted by certain noncash items such as depreciation, was the most significant factor in generating operating cash flows. In all three years, the Company has used operating cash to finance increased inventory levels. The increase in inventories in 1995 and 1994 reflected the higher revenues experienced in those years while the increase in 1996 is due to higher revenues as compared to the same period of 1995 as well as the need to carry chassis in inventory to support the Company's two new product lines, Freedom One (trademark) and Pro Fleet Conversions. In 1996, this increase in inventories was offset by an increase in trade accounts payable and other current liabilities, while in 1995 and 1994 the Company had used operating cash to reduce these liabilities.

The largest investing activity during 1996 was the $3.2 million acquisition of the California plant, consisting of 19 acres of land and a 100,000 square foot manufacturing facility. Other major capital expenditures during 1996 were the patented Fiberglass Reinforced Panel ("FRP") machine, the Honduran hardwood flooring plant and the purchase of land and construction of a new distribution facility to service the Louisville - Cincinnati area. The distribution and hardwood flooring facilities are complete while the FRP facility is substantially complete. During 1995, investing activities included capital expenditures associated with the FRP machine, the hardwood flooring facility and a distribution facility in Rhode Island, while 1994 included the acquisition of Murphy Body Company for $1.1 million and capital expenditures of $7.0 million which included a fiberglass parts manufacturing facility for $959,000, additions to the Jonestown, Pennsylvania and Cleburne, Texas plants aggregating $1,150,000 and $695,000 respectively, and the purchase of Houston and San Antonio distribution facilities for $373,000 and $354,000 respectively.

The major financing activities providing cash flows during 1996 were a $3.2 million floating rate industrial revenue bond for the acquisition of the California plant and borrowings under the Company's revolving line of credit. During 1995 and 1994, financing activities providing cash flows were primarily the revolving line of credit and real estate mortgages on specific acquisitions. The Company has a $14.0 million revolving line of credit that increases to $20.0 million for the period February 1 through June 30 of each year. The increase during the February through June period is necessary to finance working capital needs in preparation for substantial fleet orders that have stringent delivery requirements over a relatively short period of time. To meet these requirements, the Company must build finished product in advance of its scheduled delivery date so that it is available when required.

The Company realized proceeds of $.9 million from the exercise of warrants and stock options during the year. During 1996, 278,702 of the Company's 1993 Callable Warrants were exercised for cash, 2,141,705 were exchanged for Class A Common Stock (on a 5 warrants for 1 Class A Common Share basis) and 60,355 warrants expired. In addition, the 8.6% convertible Series B notes outstanding at December 31, 1995 were converted into 263,262 shares of Class A Common Stock on May 21, 1996. At December 31, 1996, the Company has no outstanding warrants or convertible debt.

The Company anticipates that available funds, together with anticipated cash flows generated from future operations and amounts available under its revolving line of credit will be sufficient to meet the Company's cash needs during 1997.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.
The financial statements required to be filed pursuant to this Item 8 are included elsewhere in this Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.
Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.
(a) Directors - Certain information required by Item 10 of Form 10-K is hereby incorporated by reference from the Company's definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the Company's year end for the year covered by this report, under the caption "Election of Directors" of the proxy statement.

(b) Executive Officers - See "Executive Officers of the Registrant" in Item 1 of Part I of this form 10-K.

ITEM 11. EXECUTIVE COMPENSATION.
The information required by Item 11 of Form 10-K is hereby incorporated by reference from the Company's definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the Company's year end for the year covered by this report, under the caption "Executive Compensation" of the proxy statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
The information required by Item 12 of Form 10-K is hereby incorporated by reference from the Company's definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the Company's year end for the year covered by this report, under the caption "Security Ownership of Certain Beneficial Owners and Management" of the proxy statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.
The information required by Item 13 of Form 10-K is hereby incorporated by reference from the Company's definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the Company's year end for the year covered by this report, under the caption "Transactions with Management" of the proxy statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

Schedules other than those listed above are omitted because they are not required or the information is included in the Notes to the Consolidated Financial Statements.

3. Exhibits:
See Index to Exhibits

b. Reports on Form 8-K

No report on Form 8-K was filed during the three month period ended December 31, 1996.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stockholders and Board of Directors of Supreme Industries, Inc.:

We have audited the accompanying consolidated balance sheets of Supreme Industries, Inc. and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Supreme Industries, Inc. and subsidiaries as of December 31, 1996 and 1995, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

South Bend, Indiana
January 24, 1997

Supreme Industries, Inc. And Subsidiaries

Consolidated Balance Sheets
as of December 31, 1996 and 1995

ASSETS

	1996	1995
Current assets:		
Cash and cash equivalents	$ 220,678	$ 106,740
Accounts receivable, net of allowance for doubtful accounts of $430,000 in 1996 and 1995	16,556,258	16,336,446
Inventories	21,208,707	20,144,271
Deferred income taxes	1,043,066	910,918
Other current assets	423,237	448,665
Total current assets	39,451,946	37,947,040
Property, plant and equipment, net	26,429,637	21,454,511
Intangible assets, net	1,908,694	2,112,004
Other assets	1,038,747	913,107
Total assets	$ 68,829,024	$ 62,426,662
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 2,355,955	$ 2,609,815
Trade accounts payable	6,778,942	6,343,766
Accrued wages and benefits	3,353,291	3,456,139
Accrued income taxes	959,240	138,682
Other accrued liabilities	2,561,024	2,259,740
Total current liabilities	16,008,452	14,808,142
Long-term debt	16,108,780	18,031,553
Deferred income taxes	890,234	784,086
Total liabilities	33,007,466	33,623,781
Commitments and contingencies (Note I)		
Stockholders' equity:		
Preferred Stock, $1 par value; authorized 1,000,000 shares, none issued		
Class A Common Stock, $.10 par value; authorized 20,000,000 shares, issued 8,012,767 shares in 1996 and 6,738,610 shares in 1995	801,277	673,861
Class B Common Stock, convertible into Class A Common Stock on a one-for-one basis, $.10 par value; authorized 5,000,000 shares, issued 1,402,975 shares in 1996 and 1,801,663 shares in 1995	140,297	180,166
Additional paid-in capital	23,901,587	18,911,421
Retained earnings	11,228,933	9,193,919
Treasury stock, Class A Common Stock, at cost, 32,232 shares in 1996 and 15,132 shares in 1995	(250,536)	(156,486)
Total stockholders' equity	35,821,558	28,802,881
Total liabilities and stockholders' equity	$ 68,829,024	$ 62,426,662

The accompanying notes are a part of the consolidated financial statements.

Supreme Industries, Inc. And Subsidiaries

Consolidated Statements Of Income
for the years ended December 31, 1996, 1995 and 1994

	1996	1995	1994
Revenue:			
Net sales	$ 159,214,622	$ 163,449,175	$ 136,545,869
Other income	661,486	1,001,804	803,757
	159,876,108	164,450,979	137,349,626
Costs and expenses:			
Cost of sales	134,153,108	136,224,658	114,233,435
Selling, general and administrative	15,434,432	14,255,971	12,146,018
Interest	1,530,624	1,781,350	1,632,590
	151,118,164	152,261,979	128,012,043
Income before income taxes	8,757,944	12,189,000	9,337,583
Income taxes	3,671,000	4,949,000	3,865,000
Net income	$ 5,086,944	$ 7,240,000	$ 5,472,583
Earnings per share:			
Primary	$.55	$.84	$.67
Fully diluted	$.54	$.80	$.64
Weighted-average number of shares of common stock and common stock equivalents:			
Primary	9,308,897	8,594,104	8,143,373
Fully diluted	9,411,206	9,261,114	8,755,544

The accompanying notes are a part of the consolidated financial statements.

Supreme Industries, Inc. And Subsidiaries

Consolidated Statements Of Stockholders' Equity for the years ended December 31, 1996, 1995 and 1994

	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In-Capital	Retained Earnings	Treasury Stock	Total
Balance, January 1, 1994	5,468,980	$ 546,898	1,751,196	$ 175,119	$ 9,203,188	$ 4,267,569	$ (156,486)	$ 14,036,288
Net income	-	-	-	-	-	5,472,583	-	5,472,583
Conversion of 36,046 shares of Class B Common Stock to Class A Common Stock	36,046	3,604	(36,046)	(3,604)	-	-	-	-
Exercise of stock options	12,001	1,201	-	-	11,133	-	-	12,334
Exercise of warrants and related activity	197,959	19,796	-	-	1,739,223	(1,285,081)	-	473,938
Balance, December 31, 1994	5,714,986	571,499	1,715,150	171,515	10,953,544	8,455,071	(156,486)	19,995,143
Net income	-	-	-	-	-	7,240,000	-	7,240,000
Conversion of 77,268 shares of Class B Common Stock to Class A Common Stock	77,268	7,727	(77,268)	(7,727)	-	-	-	-
Conversion of $1,500,000 face amount of 8.6% convertible Series B notes	316,455	31,645	-	-	1,468,355	-	-	1,500,000
Exercise of stock options	17,400	1,740	-	-	65,998	-	-	67,738
10% Common Stock dividend	612,501	61,250	163,781	16,378	6,423,524	(6,501,152)	-	-
Balance, December 31, 1995	6,738,610	673,861	1,801,663	180,166	18,911,421	9,193,919	(156,486)	28,802,881
Net income	-	-	-	-	-	5,086,944	-	5,086,944
Conversion of 398,688 shares of Class B Common Stock to Class A Common Stock	398,688	39,869	(398,688)	(39,869)	-	-	-	-
Conversion of $1,134,428 face amount of 8.6% convertible Series B notes	263,262	26,326	-	-	1,108,102	-	-	1,134,428
Exercise of stock options	30,580	3,058	-	-	52,307	-	-	55,365
Exercise and exchange of warrants	581,627	58,163	-	-	3,829,757	(3,051,930)	-	835,990
Acquisition of 17,100 shares of treasury stock	-	-	-	-	-	-	(94,050)	(94,050)
Balance, December 31, 1996	8,012,767	$ 801,277	1,402,975	$ 140,297	$ 23,901,587	$ 11,228,933	$ (250,536)	$ 35,821,558

The accompanying notes are a part of the consolidated financial statements.

Supreme Industries, Inc. And Subsidiaries

Consolidated Statements Of Cash Flows
for the years ended December 31, 1996, 1995 and 1994

	1996	1995	1994
Cash flows from operating activities:			
Net income	$ 5,086,944	$ 7,240,000	$ 5,472,583
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,963,497	1,772,421	1,497,689
Amortization of intangibles	203,310	203,310	203,310
Provision for losses on doubtful receivables	184,273	317,885	446,550
Deferred income taxes	(26,000)	45,000	(110,000)
Gain on sale of property, plant and equipment	(11,403)	(20,852)	(38,303)
Changes in operating assets and liabilities, excluding effects of acquisitions in 1996 and 1994:			
Accounts receivable	(404,085)	(996,010)	(2,809,345)
Inventories	(943,429)	(428,751)	(2,660,372)
Other current assets	41,246	(220,504)	5,322
Trade accounts payable	435,176	(1,057,732)	(2,840,852)
Other current liabilities	1,018,994	(757,034)	1,071,679
Net cash provided by operating activities	7,548,523	6,097,733	238,261
Cash flows from investing activities:			
Acquisitions of businesses	(221,725)	-	(1,142,102)
Additions to property, plant and equipment	(6,874,667)	(5,849,425)	(6,992,143)
Proceeds from sale of property, plant and equipment	32,347	108,811	86,284
Increase in other assets	(125,640)	(38,107)	-
Net cash (used in) investing activities	(7,189,685)	(5,778,721)	(8,047,961)
Cash flows from financing activities:			
Proceeds from revolving line of credit and other long-term debt	69,494,785	68,634,487	75,083,334
Repayments of revolving line of credit and other long-term debt	(70,536,990)	(69,188,217)	(68,128,525)
Proceeds from exercise of stock options and warrants	891,355	67,738	486,272
Acquisition of treasury stock	(94,050)	-	-
Net cash provided by (used in) financing activities	(244,900)	(485,992)	7,441,081
Increase (decrease) in cash and cash equivalents	113,938	(166,980)	(368,619)
Cash and cash equivalents, beginning of year	106,740	273,720	642,339
Cash and cash equivalents, end of year	$ 220,678	$ 106,740	$ 273,720
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest, net of capitalized interest in 1996 and 1995	$ 1,517,102	$ 1,777,487	$ 1,524,166
Income taxes	2,876,442	5,577,560	4,105,652
Noncash investing and financing activities:			
Liabilities assumed in acquisition of a business	-	-	937,842
Conversion of convertible notes to shares of Class A Common Stock	1,134,428	1,500,000	-
Conversion of Class B Common Stock to Class A Common Stock	39,869	7,727	3,604
Exchange of warrants for Class A Common Stock	428,340	-	389,617

Exchange of Class A Common Stock upon exercise of warrants	-	-	1,154,580
10% Common Stock dividend	-	6,501,152	-

The accompanying notes are a part of the consolidated financial statements.

A. NATURE OF OPERATIONS AND ACCOUNTING POLICIES.

Supreme Industries, Inc. and its subsidiaries (collectively the "Company") manufacture specialized truck bodies that are mounted on new truck chassis produced by others. The Company's truck body products include cut-away and dry freight van bodies, refrigerated units and stake bodies. The Company also manufactures shuttle buses and trailers. At December 31, 1996, the Company has 15 manufacturing, distribution and supply facilities in the United States and during 1996 completed construction of a captive hardwood flooring supply facility in Honduras. The Company's customers are located principally in the United States.

The following is a summary of the significant accounting policies used in the preparation of the accompanying consolidated financial statements:

Principles of Consolidation - The accompanying consolidated financial statements include the accounts of Supreme Industries, Inc. and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition and Concentration of Credit Risk - The production of specialized truck bodies and shuttle buses starts when an order is received from the customer. Revenue is recognized when the unit is shipped to the customer. Concentration of credit risk is limited due to the large number of customers and their dispersion among many different industries and geographic regions. The Company performs an ongoing credit evaluation of its customers' financial condition, and credit is extended to customers on an unsecured basis. Future credit losses are provided for currently through the allowance for doubtful accounts and actual credit losses are charged to the allowance when incurred.

Earnings Per Share - Primary earnings per share is determined by dividing net income by the weighted average number of shares of common stock (both classes) and common stock equivalents, if dilutive, outstanding during the year. Fully diluted earnings per share for 1995 and 1994 includes the impact of convertible debt (see Note D).

Cash and Cash Equivalents - The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Fair Value of Financial Instruments - The carrying amounts of cash and cash equivalents, accounts receivable and trade accounts payable approximated fair value as of December 31, 1996 and 1995, because of the relatively short maturities of these instruments. The carrying amount of senior long-term debt, including current maturities, approximated fair value as of December 31, 1996 and 1995, based upon terms and conditions available to the Company at those dates in comparison to terms and conditions of the senior long-term debt. The Company's outstanding subordinated debt at December 31, 1995 (see Note D) was converted into the Company's Class A Common Stock during the year ended December 31, 1996. Based upon the market value of the Class A Common Stock at December 31, 1995 and the conversion ratio, the fair value of the subordinated debt approximated $2.2 million at December 31, 1995 compared to its carrying value of $1,134,428.

Inventories - Inventories are stated at the lower of cost or market, with cost determined using the first-in, first-out method.

A. NATURE OF OPERATIONS AND ACCOUNTING POLICIES, Continued.

Property, Plant and Equipment - Property, plant and equipment are recorded at cost. For financial reporting purposes, depreciation is provided based on the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements, for financial reporting purposes, is determined by the straight-line method over the lesser of the useful life of the asset or term of the lease.

Upon sale or other disposition of assets, the cost and related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected in operations.

Expenditures for maintenance and repairs are charged to operations as incurred. Maintenance and repair expenses were $1,972,189, $1,865,031 and $1,895,990 for the years ended December 31, 1996, 1995 and 1994, respectively. Betterments and major renewals are capitalized and recorded in the appropriate asset accounts.

Capitalized Interest - Interest costs capitalized during the construction period of new buildings, machinery and equipment were $199,000 and $200,000 for the years ended December 31, 1996 and 1995, respectively (none in 1994).

Intangible Assets - Intangible assets consist of goodwill $3,379,031 and patents - $325,000, and are recorded at cost and shown net of accumulated amortization. Amortization of goodwill is provided using the straight-line method over the estimated benefit period (16 to 25 years), and patents are amortized over seven years using the straight-line method. Accumulated amortization at December 31, 1996 and 1995 was $1,795,337 and $1,592,027, respectively.

Warranty - Estimated warranty costs are provided at the time of sale and are based upon historical experience and have averaged less than one percent (1%) of net sales.

Income Taxes - Deferred income taxes are determined using the liability method.

Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Stock-Based Compensation - The Company has adopted the disclosure only provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" and, accordingly, accounts for its stock option plan under the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees."

A. NATURE OF OPERATIONS AND ACCOUNTING POLICIES, Concluded.

Evaluation of Impairment of Long-Lived Assets - In accordance with Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed Of," the Company evaluates the carrying value of long-lived assets whenever significant events or changes in circumstances indicate the carrying value of these assets may be impaired. The Company evaluates potential impairment of long-lived assets by comparing the carrying value of the assets to the expected net future cash inflows resulting from use of the assets. Management believes that no impairment of long-lived assets has occurred.

B. INVENTORIES.

Inventories consist of the following:

	1996	1995
Raw materials	$ 12,076,089	$ 11,599,585
Work-in-progress	3,138,668	3,113,990
Finished goods	5,993,950	5,430,696
Total	$ 21,208,707	$ 20,144,271

C. PROPERTY, PLANT AND EQUIPMENT.

Property, plant and equipment
consists of the following:

	1996	1995
Land and improvements	$ 2,901,754	$ 2,123,848
Buildings and improvements	10,640,300	7,688,414
Leasehold improvements	5,582,044	4,845,816
Machinery and equipment	17,885,392	15,072,557
Construction in progress	3,666,383	4,153,012
	40,675,873	33,883,647
Less, Accumulated depreciation and amortization	14,246,236	12,429,136
Property, plant and equipment, net	$ 26,429,637	$ 21,454,511

D. LONG-TERM DEBT.

Long-term debt consists of the following:

	1996	1995
Senior Debt:		
Revolving line of credit	$ 9,104,791	$ 11,872,822
Term note	2,333,325	3,333,333
Obligations under industrial development revenue bonds, variable rates, with maturities in August 2010 and April 2011, collateralized by specific real estate	3,901,122	766,667
Real estate mortgages, variable rate and fixed rates (7.25% to 9.50%), with various maturities from September 1997 to June 2009	3,125,497	3,534,118
	18,464,735	19,506,940
Subordinated Debt:		
8.6% convertible Series B notes	-	1,134,428
Total debt	18,464,735	20,641,368
Less, Current maturities	2,355,955	2,609,815
Long-term debt	$ 16,108,780	$ 18,031,553

D. LONG-TERM DEBT, Concluded.

The revolving line of credit, term note and a letter of credit facility are part of a master credit agreement (the "Credit Agreement"). During the year ended December 31, 1996, the Credit Agreement was amended to increase availability from $12 million (subject to certain limitations based on the borrowing base, as defined) to $14 million and increasing to $20 million during the period each year from February 1 to and including June 30; to delete the borrowing base requirements; to extend the maturity date of the revolving line of credit from April 30, 1997 to April 30, 1999; and to provide that all borrowings under the Credit Agreement are unsecured borrowings. Interest on outstanding borrowings under the revolving line of credit is based on the bank's prime rate or certain basis points above the LIBOR rate depending on the pricing option selected and the Company's leverage ratio, as defined. The weighted average interest rate on borrowings outstanding at December 31, 1996 and 1995 was 7.2% and 7.7%, respectively. The revolving line of credit also requires a commitment fee ranging from 3/16% to 1% per annum depending on the Company's leverage ratio and based upon the annualized average unused portion. All amounts outstanding under the revolving line of credit will be due at maturity, April 30, 1999. The term note provides for monthly payments of $83,333 plus interest through April 1999. Interest on the term note is based on a fixed rate of 6.4%. The Credit Agreement makes letters of credit available up to $5 million.

Outstanding letters of credit, which reduce availability under the revolving line of credit, aggregated $1.7 million at December 31, 1996. Under a separate agreement, the Company has an outstanding $3.2 million irrevocable letter of credit in favor of the bond trustee as a credit enhancement for bondholders of one of the industrial development revenue bonds.

The Credit Agreement contains, among other matters, certain restrictive covenants including maintenance of a minimum consolidated tangible net worth of $22 million plus 50% of cumulative net income of the Company, as defined, after December 31, 1995 ($24,543,472 at December 31, 1996), minimum consolidated working capital of $8 million, required financial ratios and restrictions on capital expenditures and dividend payments.

The Company's cash management system and revolving line of credit are designed to maintain zero cash balances and, accordingly, checks outstanding in excess of bank balances are classified as additional borrowings under the revolving line of credit. Checks outstanding in excess of bank balances at December 31, 1996 and 1995 aggregated $1,905,000 and $2,073,000, respectively.

The 8.6% convertible Series B notes were converted into 263,262 shares of Class A Common Stock on May 21, 1996 at a conversion price of $4.31. The subordinated debt was payable to a related party (an entity which already had a direct and beneficial ownership interest in the Company's Common Stock). If the conversion of the subordinated debt had occurred on January 1, 1996, primary earnings per share for 1996 would have been $.54.

Maturities of long-term debt for each of the next five years are as follows: 1997 - $2,355,955; 1998 - $2,133,055; 1999 - $10,111,361; 2000 - $331,110 and 2001 - $666,045.

E. RETIREMENT PLAN.

The Company maintains a defined contribution plan which covers substantially all employees of the Company and its participating subsidiaries who have reached the age of twenty-one years and have completed one year of credited service. The plan provides that eligible employees can contribute from one to fifteen percent of their annual compensation and the Company will match fifteen percent (ten percent prior to March 1, 1994) of employees' contributions up to six percent of the employees' compensation. The Board of Directors may increase or decrease the Company's contribution on a year-by-year basis. Expense related to this plan for the years ended December 31, 1996, 1995 and 1994 was $147,762, $149,249 and $90,387, respectively.

F. STOCKHOLDERS' EQUITY.

Common Stock

On May 2, 1996, the Company's stockholders approved a resolution, which amended the Company's Articles of Incorporation, to increase the number of authorized shares of Class A Common Stock from 15,000,000 shares to 20,000,000 shares.

On November 20, 1996, the Board of Directors authorized the Company to repurchase up to 500,000 shares of Class A Common Stock in open market purchases or privately negotiated transactions through the close of business on November 28, 1997.

On November 29, 1995, the Board of Directors declared a 10% common stock dividend payable on December 22, 1995, to stockholders of record on December 15, 1995.

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock ($1 par value), of which none has been issued. The Board of Directors is vested with the authority to determine and state the designations and relative preferences, limitations, voting rights, if any, and other rights of the preferred shares.

Convertible Class B Common Stock

Class B Common Stock is convertible into Class A Common Stock on a one-for-one basis. Holders of Class A Common Stock are entitled to elect one-third of the Board of Directors, rounded to the lowest whole number. Holders of Class B Common Stock elect the remainder of the directors.

F. STOCKHOLDERS' EQUITY, Continued.

Stock Options

During 1992, the Company adopted a 1992 Stock Option Plan (the "1992 Plan") under which 330,000 (adjusted for the 10% stock dividend) shares of Class A Common Stock were reserved for grant. Under the terms of the 1992 Plan, both incentive stock options and non-statutory stock options can be granted by a specially designated Stock Option Committee. The option terms, such as restrictions on exercise, are as determined by the Stock Option Committee.

The following table summerizes stock option activity:

	Number of Shares	Exercise Price *
Outstanding, January 1, 1994	176,501	$.75 to $5.38
Granted	15,000	6.00
Exercised	(12,001)	.75 to 1.25
Expired	(3,000)	5.38
Outstanding, December 31, 1994	176,500	1.25 to 6.00
Exercised	(17,400)	3.89
Effect of 10% stock dividend	15,910	1.14 to 5.45
Outstanding, December 31, 1995	175,010	3.78
Granted	50,000	7.13
Exercised	(30,580)	1.81
Outstanding, December 31, 1996	194,430	4.95

* The exercise price presented for 1996 represents the weighted-average exercise price in accordance with Statement of Financial Accounting Standards No. 123. Amounts for 1995 and 1994 represent the range of exercise prices in accordance with Accounting Principles Board Opinion No. 25.

At December 31, 1995 and 1994 there were exercisable options outstanding to purchase 118,506 and 67,167 shares at weighted-average exercise prices of $5.14 and $3.64, respectively.

Options outstanding at December 31, 1996 are exercisable at prices ranging from $2.25 to $7.13 and have a weighted-average remaining contractual life of 2.5 years. The following table summarizes information about outstanding and exercisable stock options at December 31, 1996:

	Outstanding			Exercisable	
Range of Exercise Price	Number Outstanding At December 31, 1996	Weighted - Average Remaining Contractual Life	Weighted - Average Exercise Price	Number Exercisable At December 31, 1996	Weighted - Average Exercise Price
$2.25 - $5.00	127,930	1.7 years	$4.04	127,930	$4.04
5.01 - 7.13	66,500	3.9 years	6.71	11,000	5.46
	194,430			138,930	

Pro forma net income and earnings per share for 1996 and 1995 and the weighted-average grant-date fair value of options granted are not presented as amounts are not material.

F. STOCKHOLDERS' EQUITY, Concluded.

Callable Warrants

At December 31, 1995, the Company had 2,480,762 outstanding 1993 Callable Warrants. Each 1993 Callable Warrant entitled the holder to purchase .55 share of Class A Common Stock at an exercise price of $5.45 per whole share. Effective February 16, 1996, the Board of Directors modified the exercise provisions of the warrants to allow warrant holders the option of exchanging 5 warrants for 1 share of Class A Common Stock or to satisfy the exercise price in cash. During the year ended December 31, 1996, 278,702 warrants were exercised for cash, 2,141,705 warrants were exchanged for Class A Common Stock on a 5 warrants for 1 share basis and 60,355 warrants expired on June 9, 1996.

At December 31, 1993, the Company had 645,990 callable warrants outstanding, each entitling the holder to purchase 1.19 shares of Class A Common Stock for $5.05 per share. Effective September 22, 1994, the Board of Directors modified the exercise provisions of the warrants to allow warrant holders the option of exchanging 5 warrants for 1 share of Class A Common Stock or satisfying the exercise price described above in cash or shares of Class A Common Stock of the Company previously owned by the warrant holder, or some combination thereof. During the year ended December 31, 1994, 79,273 warrants were exercised for cash, 192,430 warrants were exercised utilizing shares of Class A Common Stock of the Company for payment, 318,105 warrants were exchanged for Class A Common Stock on a 5 warrants for 1 share basis and 56,182 warrants expired on November 30, 1994.

G. INCOME TAXES.

Income taxes consist of the following:

	1996	1995	1994
Federal:			
Current	$ 3,051,000	$ 3,953,000	$ 3,200,000
Deferred	(21,000)	37,000	(90,000)
	3,030,000	3,990,000	3,110,000
State:			
Current	646,000	951,000	775,000
Deferred	(5,000)	8,000	(20,000)
	641,000	959,000	755,000
Total	$ 3,671,000	$ 4,949,000	$ 3,865,000

The components of the net deferred tax asset and the net deferred tax liability were as follows:

	1996	1995
Current deferred tax asset:		
Allowance for doubtful receivables	$ 166,099	$ 166,099
Inventories	220,134	220,134
Accrued liabilities	641,527	502,848
Other	15,306	21,837
Deferred tax asset	$ 1,043,066	$ 910,918
Long-term deferred tax liability:		
Depreciation	$ 838,650	$ 712,505
Other	51,584	71,581
Deferred tax liability	$ 890,234	$ 784,086

A reconciliation of the provision for income taxes to the amount computed by applying the statutory Federal income tax rate (34% in 1996, 35% in 1995 and 34% in 1994) to income before income taxes is as follows:

	1996	1995	1994
Income taxes at statutory rate	$ 2,977,700	$ 4,266,200	$ 3,174,800
State income taxes, net of federal benefit	423,100	623,300	498,300
Amortization of goodwill	35,800	36,900	35,800
Loss of Honduran subsidiary (operating in government free zone) with no tax benefit	98,000	-	-
Other	136,400	22,600	156,100
Total	$ 3,671,000	$ 4,949,000	$ 3,865,000

H. ACQUISITIONS.

On February 28, 1996, the Company acquired the business operations and operating assets, including the Freedom One (trademark) brand name, of SD Enterprises, Inc., an Elkhart, Indiana company that converts minivans for use by wheelchair-bound drivers and passengers. The cash purchase price of $221,725 approximated the fair value of the acquired assets.

On August 29, 1994, the Company acquired the business operations and substantially all of the operating assets of Murphy Body Company, Inc., Wilson, North Carolina, a manufacturer of refrigerated truck bodies. The purchase price, which approximated the fair value of the acquired assets, consisted of cash of $1,142,102 and assumed liabilities of $937,842.

Both these acquisitions were accounted for as purchases, and the net assets and results of operations have been included in the Company's consolidated financial statements from the acquisition date. Pro forma financial information has not been presented as it is not materially different from the Company's historical results.

I. COMMITMENTS AND CONTINGENCIES.

Lease Commitments

The Company leases certain office and manufacturing facilities under operating lease agreements which expire at various dates through May 2002. Certain of the lease agreements are with related parties for which related party rent expense for the years ended December 31, 1996, 1995 and 1994 aggregated $478,162, $478,163 and $446,442, respectively.

The rent expense under all operating leases aggregated $1,139,210, $1,027,606 and $984,177 for the years ended December 31, 1996, 1995 and 1994, respectively.

At December 31, 1996, future minimum annual rental payments under noncancelable operating leases aggregated $2,959,000, and are payable as follows: 1997 - $967,000; 1998 - $869,000; 1999 $742,000; 2000 - $341,000; 2001 - $31,000 and thereafter $9,000.

Obligation To Purchase Consigned Inventories

The Company obtains vehicle chassis for its truck, bus and specialized vehicle products directly from the truck manufacturer under converter pool agreements. Chassis are obtained from the manufacturers based on orders from customers, and to a lesser extent, for unallocated orders. Although each manufacturer's agreement has different terms and conditions, the agreements generally provide that the manufacturer will provide a supply of chassis to be maintained from time to time at the Company's various production facilities under the conditions that the Company will store such chassis and will not make any additions or modifications to such chassis and will not move, sell or otherwise dispose of such chassis, except under the terms of the agreement. The manufacturer does not transfer the certificate of origin to the Company and, accordingly, the Company accounts for the chassis as consigned inventory belonging to the manufacturer. Under these agreements if the chassis is not delivered to a customer within 90 days of delivery to the Company, the Company is required to pay a finance charge on the chassis. At December 31, 1996 and 1995, chassis inventory, accounted for as consigned inventory to the Company by the manufacturers, aggregated $20.6 million and $14.0 million, respectively. Typically, chassis

I. COMMITMENTS AND CONTINGENCIES, Concluded.

are converted and delivered to customers within 90 days of the receipt of the chassis by the Company.

Self-Insurance

The Company is self-insured for a portion of product liability ($100,000 per occurrence with an annual aggregate of $500,000), certain employee health benefits ($75,000 annually per employee with an annual aggregate of approximately $2,000,000) and workers' compensation in certain states ($250,000 per occurrence with an annual aggregate of approximately $5,000,000). The Company accrues for the estimated losses occurring from both asserted and unasserted claims. The estimate of the liability for unasserted claims arising from incurred but not reported claims is based on an analysis of historical claims data.

Other

The Company is subject to various investigations, claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company has established accruals for matters that are probable and reasonably estimable. Management believes that any liability that may ultimately result from the resolution of these matters in excess of accruals and or amounts provided by insurance coverage will not have a material adverse effect on the consolidated financial position or results of operation of the Company.

REPORT OF INDEPENDENT ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULE

To the Stockholders and
Board of Directors of
Supreme Industries, Inc.

Our report on the consolidated financial statements of Supreme Industries, Inc. and subsidiaries is included on page A-1 of this Form 10-K. In connection with our audits of such consolidated financial statements, we have also audited the related financial statement schedule listed in Item 14(a)(2) of this Form 10-K.

In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

COOPERS & LYBRAND L.L.P.

South Bend, Indiana
January 24, 1997

SUPREME INDUSTRIES, INC. AND SUBSIDIARIES
SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

Column A Description	Column B Balance At Beginning Of Period	Column C Charged To Costs And Expenses	Column D Deductions	Column E Balance At End of Period
Year Ended December 31, 1996:				
Reserves and allowances deducted from asset accounts:				
Allowance for doubtful receivables:	$ 555,000	$ 184,000	$ 184,000 (1)	$ 555,000 (2)
Year Ended December 31, 1995:				
Reserves and allowances deducted from asset accounts:				
Allowance for doubtful receivables:	$ 630,000	$ 318,000	$ 393,000 (1)	$ 555,000 (2)
Year Ended December 31, 1994:				
Reserves and allowances deducted from asset accounts:				
Allowance for doubtful receivables:	$ 630,000	$ 447,000	$ 447,000 (1)	$ 630,000 (3)

(1) Uncollectible accounts written off, net of recoveries.
(2) Reflected in the consolidated balance sheet as follows:
deducted from accounts receivable - $430,000 and deducted from other assets ($125,000 note receivable from Contempri Homes, Inc.) - $125,000.
(3) Reflected in the consolidated balance sheet as follows:
deducted from accounts receivable - $430,000 and deducted from other assets ($1 million note receivable from Contempri Homes, Inc.) - $200,000.

SIGNATURES

Pursuant to the requirements of the Section 13 and 15(d) 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 authorize.

SUPREME INDUSTRIES, INC.

Date: March 15, 1997	*By: /s/Herbert M. Gardner* *Herbert M. Gardner, Chairman of the Board*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in capacities and on the dates indicated.

/s/Herbert M. Gardner *Herbert M. Gardner*	*Chairman of the Board and President (Principal Executive Officer)*	*March 15, 1997*
/s/Omer G. Kropf *Omer G. Kropf*	*Executive Vice President and Director*	*March 15, 1997*
/s/William J. Barrett *William J. Barrett*	*Secretary, Assistant Treasurer and Director*	*March 15, 1997*
/s/Robert W. Wilson *Robert W. Wilson*	*Executive Vice President Treasurer, Chief Financial Officer and Director (Principal Financial and Accounting Officer)*	*March 15, 1997*
/s/Robert J. Campbell *Robert J. Campbell*	*Director*	*March 15, 1997*
/s/Thomas Cantwell *Thomas Cantwell*	*Director*	*March 15, 1997*
/s/Rice M. Tilley, Jr. *Rice M. Tilley, Jr.*	*Assistant Secretary*	*March 15, 1997*
/s/H. Douglas Schrock *H. Douglas Schrock*	*Director*	*March 15, 1997*
/s/Rick L. Horn *Rick L. Horn*	*Director*	*March 15, 1997*

INDEX TO EXHIBITS

Exhibit	Description
3.1	Certificate of Incorporation of the Company, filed as Exhibit 3(a) to the Company's Registration Statement on Form 8-A, filed with the Commission on September 18, 1989, and incorporated herein by reference.
3.2	Certificate of Amendment of Certificate of Incorporation of the Company filed with the Secretary of State of Delaware on June 10, 1993 filed as Exhibit 3.2 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.
3.3	Certificate of Amendment of Certificate of Incorporation of the Company filed with the Secretary of State of Delaware on May 29, 1996.
3.4	Bylaws of the Company, filed as Exhibit 3(b) to the Company's Registration Statement on Form 8-A, filed with the Commission on September 18, 1989, and incorporated herein by reference.
4.1	Credit Agreement dated as of April 25, 1994, between the Company, Supreme Corporation, and NBD Bank and signed in connection with certain long-term indebtedness, filed as Exhibit 4.25 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1994, and incorporated herein by reference.
4.2	First Amendment to Credit Agreement dated April 25, 1994.
4.3	Second Amendment to Credit Agreement dated April 25, 1994.
10.1	The Company's 1992 Stock Option Plan, filed as Exhibit 10.7 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1992, and incorporated herein by reference.

10.2 Form of Stock Option grant agreement used to evidence options granted under the Company's 1992 Stock Option Plan, filed as Exhibit 10.8 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1992, and incorporated herein by reference.

10.3 Inventory Loan and Security Agreement dated October 12, 1988, among General Motors Acceptance Corporation and the Company, its subsidiaries, and certain subsidiaries of Supreme Corporation, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1988, and incorporated herein by reference.

10.4 Form of Demand Promissory Note dated September 28, 1988, from the Company, and relating to the Agreement described 10.3 above, filed as Exhibit 10.20 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1988, and incorporated herein by reference.

10.5 Intercreditor Agreement dated as of December 31, 1991, among General Motors Acceptance Corporation and Congress Financial Corporation, and relating to the Agreement described in 10.3 above filed as Exhibit 10.14 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1991, and incorporated herein by reference.

10.6 Pool Company Wholesale Finance Plan Application for Wholesale Financing and Security Agreements, dated December 5, 1990, among Ford Motor Credit Company and each of Supreme Corporation, Supreme Truck Bodies of California, Inc., Supreme Corporation of Texas, and Supreme Mid-Atlantic Corporation, filed as Exhibit 10.15 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1991, and incorporated herein by reference.

10.7 Lease dated July 25, 1988, between Supreme Corporation and G-2, Ltd., a Texas limited partnership, relating to Supreme Corporation's Goshen, Indiana facilities, filed as exhibit 10.22 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1988, and incorporated herein by reference.

10.8 Lease dated July 25, 1988, between Supreme Corporation and G-2, Ltd., a Texas limited partnership, relating to Supreme Corporation's Griffin, Georgia facilities, filed as Exhibit 10.23 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1988, and incorporated herein by reference.

10.9 Lease dated August 27, 1990, between Supreme Truck Bodies of California, Inc. and Edgar Maas, individually and as Trustee of the Marsha Maas Testamentary Trust, relating to Supreme Corporation's Riverside, California facility, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1991, and incorporated herein by reference.

10.10 License Agreement dated to be effective November 5, 1992, between Supreme Corporation as licensee and ACCGRUPPENAB, a Swedish Corporation, as licensor, with respect to certain know-how and patent rights, filed as exhibit 10.19 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.

10.11 Employment Contract dated to be effective May 1, 1993, between Supreme Corporation and Omer G. Kropf filed, as Exhibit 10.20 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.

10.12 Consulting Agreement dated to be effective January 1, 1993, between the Company and William J. Barrett, filed as Exhibit 10.21 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.

10.13 Consulting Agreement dated to be effective January 1, 1993, between the Company and Herbert M. Gardner, filed as Exhibit 10.22 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.

10.14 Consulting Agreement dated to be effective April 15, 1993, between the Company and Rice M. Tilley, Jr., filed as Exhibit 10.23 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.

10.15 Consulting Agreement dated to be effective April 15, 1993, between the Company and H. Douglas Schrock, filed as Exhibit 10.24 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1993, and incorporated herein by reference.

10.16 Employment Contract dated to be effective October 1, 1994, between Supreme Corporation and Robert W. Wilson, filed as Exhibit 10.24 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 1994, and incorporated herein by reference.

11.1 Statement regarding computation of per share earnings.

21.1 Subsidiaries of the Company.

23.1 Consent of Independent Accountants.

Exhibit 3.3

Certificate of Amendment
of
Certificate of Incorporation
of
Supreme Industries, Inc.

SUPREME INDUSTRIES, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

1. That at a duly called and held meeting of the Board of Directors of the Corporation a resolution was duly adopted setting forth the proposed amendment to the certificate of Incorporation of the Corporation to increase the authorized number of shares of the Corporation's Class A Common Stock, $.10 par value, from 15,000,000 shares to 20,000,000 shares, declaring said amendment to be advisable and directing the amendment be considered at the next annual meeting of stockholders. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the certificate of Incorporation of the Corporation be amended by changing the first sentence of Article 4.a. thereof so that, as amended, the first sentence of said Article shall be and read as follows:

"4.a. Class A Common Stock. The aggregate number of shares of Class A Common Stock which the Corporation may issue is 20,000,000 shares with a par value of $.10."

2. That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of the Corporation was duly called and held on May 2, 1996, upon notice and in accordance with section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of said amendment.

3. That said amendment was duly adopted in accordance with the provisions of section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate of Amendment to be signed by Mr. Herbert M. Gardner, its Chairman of the Board and President, and attested by Mr. William J. Barrett, its Secretary, this 28th day of May, 1996.

SUPREME INDUSTRIES, INC.

By: /s/Herbert M. Gardner
Herbert M. Gardner,
Chairman of the Board and President

ATTEST:

By: /s/William J. Barrett
William J. Barrett,
Secretary

Exhibit 4.2

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT TO CREDIT AGREEMENT, dated as of February 20, 1996 (this "Amendment"), is among SUPREME INDUSTRIES, INC., a Delaware corporation ("SI") and SUPREME CORPORATION, a Texas corporation ("SC" and together with SI referred to collectively as the "Borrowers" and each individually as a "Borrower") and NBD BANK, and Indiana banking corporation (the "Bank").

RECITALS

A. The Borrowers and the Bank are parties to a Credit Agreement, dated as of April 25, 1994, (as now and hereafter amended, the "Credit Agreement"), pursuant to which the Bank agreed, subject to the terms and conditions thereof, to extend credit to the Borrowers.

B. The Borrowers desire to amend the Credit Agreement and the Bank is willing to do so strictly in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon fulfillment of the conditions set forth in Article III hereof, the Credit Agreement shall be amended as follows:

1.1 The paragraph after "Introduction" shall be amended by deleting the reference to "$12,000,000" and inserting the following in place thereof:
"$14,000,000, increasing to $20,000,000 during the period each year from February 1 through June 30".

1.2 Section 1.1 shall be amended as follows:

(a) The definition of "Applicable Margin" shall be amended by deleting all references therein to "2.5 to 1.0" and inserting "2.15 to 1.0" in place thereof.

(b) The definition of "Borrowing Base" shall be amended by deleting clause (A)(a)(ii) in its entirety and inserting the following in place thereof: "(ii) an amount equal to 40% of the value of Eligible Inventory which constitutes raw materials and finished goods,".

(c) The definition of "Commitment" shall be deleted in its entirety and the following shall be inserted in place thereof:

"Commitment" shall mean the commitment of the Bank to make Loans and Letter of Credit Advances pursuant to Section 2.1 in amount not exceeding an aggregate principal amount outstanding at any time of $19,000,000 (increasing to $25,000,000 during certain periods hereinafter described), comprised of $5,000,000 in the case of the Term Loan and, in the case of the Revolving Credit Loans, $14,000,000, increasing to $20,000,000 during the period each year from and including February 1 to and including June 30, as such amount may be reduced from time to time pursuant to
Section 2.2.

(d) The definition of "Termination Date" shall be amended by deleting the reference in clause (a) to "April 30, 1997" and inserting "April 30, 1999" in place thereof.

1.3 Section 2.1(a) shall be amended by deleting the reference in the last line to "$1,000,000" and inserting "$5,000,000" in place thereof.

1.4 Section 5.1(d)(ii) shall be amended by adding "and consolidation" after each reference to "consolidated" contained therein.

1.5 Section 5.2(b), (c), (d) and (e) shall be deleted in their entirety and the following shall be inserted in place thereof:

(b) Working Capital. Permit or suffer the Consolidated Working Capital of the Borrower and its Subsidiaries to be less than $8,000,000 as of the end of any fiscal quarter of the Borrower, commencing with the fiscal quarter ending December 31, 1995.

(c) Tangible Capital Funds. Permit or suffer Consolidated Tangible Capital Funds of the Borrower and its Subsidiaries to be less than the sum of (i) $22,000,000 plus(ii) an amount equal to 50% of Cumulative Net Income of the Borrower and its Subsidiaries for each fiscal year of the Borrower commencing with the fiscal year ending December 31, 1996, as of the end of any fiscal quarter of the Borrower, commencing with the fiscal quarter ending December 31, 1995.

(d) Total Liabilities to Tangible Capital Funds. Permit or suffer the ratio of Consolidated Total Liabilities of the Borrower and its Subsidiaries to Consolidated Tangible Capital Funds of the Borrower and its Subsidiaries to be greater than 2.15 to 1.00 as of the end of any fiscal quarter of the Borrower, commencing with the fiscal quarter ending December 31, 1995.

(e) Debt Coverage Ratio. Permit or suffer the ratio of Consolidated Debt coverage Ratio of the Borrower and its Subsidiaries to be less than 2.0 to 1.00 as of the end of any fiscal year of the Borrower, commencing with the fiscal year ending December 31, 1995.

1.6 The form of Revolving Credit Note attached as exhibit A-1 shall be substituted and replaced with the form of Revolving Credit Note attached hereto (the "New Revolving Credit Note").

ARTICLE II. REPRESENTATIONS. Each Borrower represents and warrants to the Bank that:

2.1 The execution, delivery and performance of this Amendment and the New Revolving Credit Note are within its powers, have been duly authorized and are not in contravention with any law, of the terms of its Articles of Incorporation or By-laws, or any undertaking to which it is a party or by which it is bound.

2.2 This Amendment is and the New Revolving Credit Note when issued hereunder will be, the legal, valid and binding obligations of the Company enforceable against it in accordance with the terms thereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties contained in Article IV of the Credit Agreement are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof.

2.4 No Event of Default or any event or condition which might become an Event of Default with notice or lapse of time, or both, exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall not become effective until each of the following has been satisfied:

3.1 This Amendment shall be signed by the Borrowers and the Bank.

3.2 The New Revolving Credit note shall be signed and delivered by the borrowers to the Bank.

3.3 Each of the Guarantors shall have executed the Consent and Agreement at the end of this Amendment.

3.4 Atlantic Sales Corporation, a Texas corporation, and Supreme/Murphy Truck Bodies, Inc., a North Carolina corporation, shall each execute and deliver a Guaranty and a Security agreement, together with all other items required to be delivered by a "Guarantor" pursuant to Section 2.5 of the Credit Agreement.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Credit Agreement or in any note, certificate, instrument or other document to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time.

4.2 The Borrowers agree to pay and to save the Bank harmless for the payment of all costs and expenses arising in connection with this Amendment, including the reasonable fees of counsel to the Bank in connection with preparing this Amendment and the related Documents.

4.3 Each Borrower acknowledges and agrees that the Bank has fully performed all of their obligations under all documents executed in connection with the Credit Agreement and all actions taken by the Bank are reasonable and appropriate under the circumstances and within their rights under the Credit Agreement and all other documents executed in connection therewith and otherwise available. Each Borrower represents and warrants that it is not aware of any claims or causes of action against the Bank, any participant lender or any of their successors or assigns.

4.4 Except as expressly amended hereby, each Borrower agrees that the Credit Agreement, the Notes, the Security Documents and all other documents and agreements executed by the Company in connection with the Credit Agreement in favor of the Bank are ratified and confirmed and shall remain in full force and effect and that it has no set off, counterclaim or defense with respect to any of the foregoing. Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

4.5 This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties signing this Amendment have caused this Amendment to be executed and delivered as of February 20, 1996.

SUPREME INDUSTRIES, INC.

By: /s/Robert W. Wilson

Its: Executive Vice President , CFO

SUPREME CORPORATION

By: /s/Robert W. Wilson

Its: Vice President of Finance

NBD BANK

By: /s/Christopher Wolfe

Its: Vice President

CONSENT AND AGREEMENT

As of the date and year first above written, each of the undersigned hereby:

(a) fully consents to the terms and provisions of the above Amendment and the consummation of the transactions contemplated hereby and agrees to all terms and provisions of the above Amendment applicable to it;

(b) agrees that each Guaranty and all other agreements executed by any of the undersigned in connection with the Credit agreement or otherwise in favor of the Bank (collectively, the "Security Documents") are hereby ratified and confirmed and shall remain in full force and effect, and each of the undersigned acknowledges that it has no setoff, counterclaim or defense with respect to any security document; and

(c) acknowledges that its consent and agreement hereto is a condition to the Bank's obligation under this Amendment and it is in its interest and to its financial benefit to execute this consent and agreement.

SUPREME CORPORATION OF TEXAS

By: /s/Robert W. Wilson

Its: Vice President of Finance

SUPREME TRUCK BODIES OF CALIFORNIA, INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance

SUPREME MID-ATLANTIC CORPORATION

By: /s/Robert W. Wilson

Its: Vice President of Finance

ROUSE WELDING & BODY CO., INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance

ATLANTIC SALES CORPORATION

By: /s/Robert W. Wilson

Its: Vice President of Finance

SUPREME/MURPHY TRUCK BODIES, INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance

Exhibit 4.3

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of October 25, 1996 (this "Amendment"), is among SUPREME INDUSTRIES, INC., a Delaware corporation ("SI") and SUPREME CORPORATION, a Texas corporation ("SC" and together with SI referred to collectively as the "Borrowers" and each individually as a "Borrower") and NBD BANK, an Indiana banking corporation (the "Bank").

RECITALS

A. The Borrowers and the Bank are parties to a Credit Agreement, dated as of April 25, 1994, as amended by a first Amendment to Credit Agreement dated as of February 20, 1996 (as now and hereafter amended, the "Credit Agreement"), pursuant to which the Bank agreed, subject to the terms and conditions thereof, to extend credit to the Borrowers.

B. The Borrowers desire to amend the Credit Agreement and the Bank is willing to do so strictly in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon fulfillment of the conditions set forth in Article III hereof, the Credit Agreement shall be amended as follows:

1.1 Section 1.1 shall be amended as follows:

(a) The following definitions shall be deleted in their entirety, together with all references to such defined terms contained in the Credit Agreement: Borrowing Base, Borrowing Base Certificate, Eligible Accounts Receivable, Eligible Inventory and Security Agreement.

(b) The definition of "Applicable Margin" shall be deleted in its entirety and the following shall be inserted in place thereof:

"Applicable Margin" shall mean with respect to Eurodollar Rate Loans, one and one-quarter percent (1.25% per annum, and with respect to Floating Rate Loans, zero percent (0%) per annum.

(c) The definition of "Guarantors" shall be deleted and the following shall be inserted in place thereof:

"Guarantors" shall mean Supreme Corporation of Texas, Supreme Truck Bodies of California, Inc., Supreme Mid-Atlantic Corporation, Atlantic Sales Corporation, Supreme/Murphy Truck Bodies, Inc., SC Freedom One, Inc. and SC Tower Structural Laminating, Inc. and each other person otherwise entering into a Guarantee from time to time, and "Guarantor" shall mean any one of the Guarantors.

(d) The definition of "Security documents" shall be amended by deleting the reference therein to, "the Security Agreement".

1.2 Section 2.1(a) shall be amended by deleting the following language:
"the lesser of (a) the amount of the Borrowing Base as of the close of business on the last day of the month next preceding the date any such Advance is made and (b)".

1.3 Section 2.6(c) shall be deleted in its entirety.

1.4 Section 2.10 shall be deleted in its entirety and the following shall be inserted in place thereof:

2.10 Guarantees. To guaranty payment when due of the Revolving Credit Note, the Term Note and all other obligations of the Borrower under this Agreement to the Bank, the Borrower shall cause the Guarantors to execute and deliver the Guarantees to the Bank.

1.5 Section 3.1(c) shall be deleted in its entirety and the following shall be inserted in place thereof: "[Intentionally Reserved]".

1.6 Sections 5.1(d)(iv) and (vii) shall be deleted in their entirety and the following shall be inserted in place thereof: "[Intentionally Reserved]".

1.7 Rouse Welding & Body Co., Inc. ("Rouse") and certain other Guarantors named therein executed and delivered a Guarantee Agreement dated as of April 24, 1994 to the Bank. The Bank hereby releases Rouse from any and all obligations and liabilities under such Guarantee; provided, that, such Guarantee shall remain fully binding and enforceable against the other Guarantors party thereto.

1.8 Each Borrower and Guarantor (other than the Guarantors referred to in section 3.3 hereof) executed and delivered to the Bank a Security Agreement dated as of April 25, 1994, as amended by a First Amendment to Security Agreement dated as of February 20, 1996. The Bank hereby releases each Borrower and each Guarantor from any and all obligations and liabilities under the Security Agreement and all financing statements delivered in connection therewith and the Bank agrees to promptly terminate all financing statements filed by the Bank to perfect the liens granted to the Bank pursuant to the Security Agreement.

ARTICAL II. REPRESENTATIONS. Each Borrower represents and warrants to the Bank that:

2.1 The execution, delivery and performance of this Amendment are within its powers, have been duly authorized and are not in contravention with any law, of the terms of its Articles of Incorporation or By-laws, or any undertaking to which it is a party or by which it is bound.

2.2 This Amendment is the legal, valid and binding obligation of the Company enforceable against it in accordance with the terms thereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties contained in Article IV of the Credit Agreement are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof.

2.4 No Event of Default or any event or condition which might become an event of Default with notice or lapse of time, or both, exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITION OF EFFECTIVENESS. This Amendment shall not become effective until each of the following has been satisfied:

3.1 This Amendment shall be signed by the Borrowers and the Bank.

3.2 Each of the Guarantors shall have executed the Consent and Agreement at the end of this Amendment.

3.3 SC Freedom One, Inc. and SC Tower Structural Laminating, Inc. shall each execute and deliver a Guaranty and a Security Agreement, together with all other items required to be delivered by a "Guarantor" pursuant to section 2.5 of the Credit agreement, other than a Security Agreement.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Credit Agreement or in any note, certificate, instrument or other document to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time.

4.2 The Borrowers agree to pay and to save the Bank harmless for the payment of all costs and expenses arising in connection with this Amendment, including the reasonable fees of counsel to the Bank in connection with preparing this Amendment and the related documents.

4.3 Each Borrower acknowledges and agrees that the Bank has fully performed all of their obligations under all documents executed in connection with the Credit Agreement and all actions taken by the Bank are reasonable and appropriate under the circumstances and within their rights under the Credit Agreement and all other documents executed in connection therewith and otherwise available. Each Borrower represents and warrants that it is not aware of any claims or causes of action against the Bank, any participant lender or any of their successors or assigns.

4.4 Except as expressly amended hereby, each Borrower agrees that the Credit Agreement, the Notes, the Security Documents and all other documents and agreements executed by the Company in connection with the Credit Agreement in favor of the Bank are ratified and confirmed and shall remain in full force and effect and that it has no set off, counterclaim or defense with respect to any of the foregoing. Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

4.5 This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties signing this amendment have caused this Amendment to be executed and delivered as of October 25, 1996.

SUPREME INDUSTRIES, INC.

By: /s/Robert W. Wilson

Its: Executive Vice President , CFO

SUPREME CORPORATION

By: /s/Robert W. Wilson

Its: Vice President of Finance/
Asst. Sec.

NBD BANK

By: /s/Daniel Oakley

Its: Vice President

CONSENT AND AGREEMENT

As of the date and year first above written, each of the undersigned hereby:

(a) fully consents to the terms and provisions of the above Amendment and the consummation of the transactions contemplated hereby and agrees to all terms and provisions of the above Amendment applicable to it;

(b) agrees that each Guaranty and all other agreements executed by any of the undersigned in conncetion with the Credit Agreement or otherwise in favor of the Bank (collectively, the "Security Documents") are hereby ratified and confirmed and shall remain in full force and effect, and each of the undersigned acknowledges that it has no setoff, counterclaim or defense with respect to any Security Document; and

(c) acknowledges that its consent and agreement hereto is a condition to the bank's obligation under this Amendment and it is in its interest and to its financial benefit to execute this consent and agreement.

SUPREME CORPORATION OF TEXAS

By: /s/Robert W. Wilson

Its: Vice President of Finance/ Asst. Sec.

SUPREME TRUCK BODIES OF CALIFORNIA, INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance/ Asst. Sec.

SUPREME MID-ATLANTIC CORPORATION

By: /s/Robert W. Wilson

Its: Vice President of Finance/ Asst. Sec.

ATLANTIC SALES CORPORATION

By: /s/Robert W. Wilson

Its: Vice President of Finance/
Asst. Sec.

SUPREME/MURPHY TRUCK BODIES, INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance/
Asst. Sec.

SC FREEDOM ONE, INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance/
Asst. Sec.

SC TOWER STRUCTURAL LAMINATING, INC.

By: /s/Robert W. Wilson

Its: Vice President of Finance/
Asst. Sec.

EXHIBIT 11.1 -- STATEMENT RE: COMPUTATION OF PER SHARE EARNINGS

SUPREME INDUSTRIES, INC. AND SUBSIDIARIES
(Amounts in thousands, except per share data)

	Years Ended December 31, 1996	1995	1994
PRIMARY			
Average shares outstanding	8,525	8,160	7,978
Net effect of dilutive stock options and warrants - based on the treasury stock method using average market price	623	420	165
Dilutive effect of subordinated convertible notes	161	14	-
TOTAL	9,309	8,594	8,143
Net income	$ 5,087	$ 7,240	$ 5,473
Earnings per share	$ .55	$ .84	$ .67

FULLY DILUTED

	1996	1995	1994
Average shares outstanding	8,525	8,160	7,978
Net effect of dilutive stock options and warrants - based on the treasury stock method using the period-end market price, if higher than the average market price	623	490	166
Dilutive effect of subordinated convertible notes	263	611	612
TOTAL	9,411	9,261	8,756
Net income	$ 5,087	$ 7,240	$ 5,473
Interest expense reduction due to assumed conversion of subordinated convertible notes - net of tax	23	131	127
Net income as adjusted	$ 5,110	$ 7,371	$ 5,600
Earnings per share	$ .54	$ .80	$ .64

Ehibit 21.1

Subsidiaries of the Company

Supreme Corporation

Supreme Corporation of Texas, a Texas Corporation

Supreme Truck Bodies of California, Inc., a California Corporation

Supreme Mid-Atlantic Corporation, a Texas Corporation

Supreme/Murphy Truck Bodies, Inc., a North Carolina Corporation

Rouse Welding and Body Company, Inc., a Texas Corporation

Atlantic Sales Corporation, a Texas Corporation

Atlantic Wood Products, S.A.

PA Land Holding Corp., a Texas Corporation

SC Freedom One, Inc.

SC Tower Structural Laminating, Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Supreme Industries, Inc. (formerly ESI Industries, Inc.) on Form S-8 (File No. 33-64047) and on Form S-3 (File Nos. 33-59586; 33-49488 and 33-59343) and in the related Prospectus of our reports dated January 24, 1997, on our audits of the consolidated financial statements and financial statement schedule of Supreme Industries, Inc. and subsidiaries as of December 31, 1996 and 1995, and for each of the three years in the period ended December 31, 1996 which reports are included in this Annual Report on Form 10-K.

COOPERS & LYBRAND L.L.P.

South Bend, Indiana
March 19, 1997

ARTICLE 5

MULTIPLIER: 1

PERIOD TYPE	YEAR
FISCAL YEAR END	DEC 31 1996
PERIOD END	DEC 31 1996
CASH	220,678
SECURITIES	0
RECEIVABLES	16,556,258
ALLOWANCES	430,000
INVENTORY	21,208,707
CURRENT ASSETS	39,451,946
PP&E	40,675,873
DEPRECIATION	14,246,236
TOTAL ASSETS	68,829,024
CURRENT LIABILITIES	16,008,452
BONDS	16,108,780
COMMON	941,574
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	0
TOTAL LIABILITY AND EQUITY	68,829,024
SALES	159,876,108
TOTAL REVENUES	159,876,108
CGS	134,153,108
TOTAL COSTS	134,153,108
OTHER EXPENSES	15,434,432
LOSS PROVISION	0
INTEREST EXPENSE	1,530,624
INCOME PRETAX	8,757,944
INCOME TAX	3,671,000
INCOME CONTINUING	5,086,944
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	5,086,944
EPS PRIMARY	0.55
EPS DILUTED	0.54

End of Filing