

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-11** | Period of Report: **2013-01-11**  
SEC Accession No. [0001193125-13-010868](#)

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FILER

**SKYLINE CORP**

CIK:[90896](#) | IRS No.: **351038277** | State of Incorp.:**IN** | Fiscal Year End: **0531**  
Type: **8-K** | Act: **34** | File No.: [001-04714](#) | Film No.: **13526027**  
SIC: **2451** Mobile homes

Mailing Address

*P O BOX 743  
ELKHART IN 46515*

Business Address

*2520 BY-PASS RD  
P O BOX 743  
ELKHART IN 46515  
5742946521*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15 (d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 11, 2013

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**SKYLINE CORPORATION**

(Exact name of registrant as specified in its charter)

**Indiana**  
(State or other jurisdiction  
of incorporation)

**1-4714**  
(Commission  
File Number)

**35-1038277**  
(IRS Employer  
Identification No.)

**P. O. Box 743, 2520 By-Pass Road Elkhart, IN**  
(Address of principal executive offices)

**46515**  
(Zip Code)

**(574) 294-6521**

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On January 11, 2013, Skyline Corporation issued a news release reporting the financial results of the second fiscal quarter and six months ended November 30, 2012. A copy of the news release is attached to this Current Report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 News release of Skyline Corporation dated January 11, 2013

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this current report to be signed on its behalf by the undersigned hereunto duly authorized.

SKYLINE CORPORATION

Date: January 11, 2013

By: /s/ Jon S. Pilarski

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Jon S. Pilarski  
Chief Financial Officer

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Index to Exhibits

99.1 News release of Skyline Corporation dated January 11, 2013



NEWS RELEASE

Skyline Corporation  
2520 By-Pass Road  
P.O. Box 743  
Elkhart, Indiana 46515-0743  
(574) 294-6521

Subject: SECOND QUARTER REPORT

Approved by: JON S. PILARSKI

**ELKHART, INDIANA – JANUARY 11, 2013**

**SKYLINE REPORTS RESULTS FOR SECOND QUARTER AND FIRST HALF**

Skyline's net sales for the second quarter of fiscal year 2013 were \$41,836,000 as compared to \$45,296,000 in the second quarter of fiscal 2012. For the first half of fiscal 2013, net sales were \$91,756,000 as compared to \$95,580,000 in the first half of fiscal 2012.

Net sales for Skyline's housing segment were \$28,545,000 in the second quarter of fiscal 2013 as compared to \$32,160,000 in the second quarter of fiscal 2012. For the first half of fiscal 2013, net sales were \$59,457,000 as compared to \$61,303,000 in the first half of fiscal 2012.

Net sales for Skyline's recreational vehicle segment were \$13,291,000 in fiscal 2013's second quarter as compared to \$13,136,000 for the second quarter of fiscal 2012. For the first half of fiscal 2013, net sales were \$32,299,000 as compared to \$34,277,000 for the same period a year ago.

Skyline reported a net loss of \$1,725,000 in the second quarter of fiscal 2013 as compared to a net loss of \$3,422,000 in the second quarter of fiscal 2012. On a per share basis, net loss was \$.21 as compared to a net loss of \$.40 for the same period a year ago. For the first half of fiscal 2013, net loss was \$5,193,000 compared to a net loss of \$10,267,000 for a year ago. Net loss per share was \$.62 as compared to a net loss per share of \$1.22 for the same period a year ago. Included in current year's pretax loss for the second quarter and first half was a \$1,411,000 gain on the sale of idle property, plant and equipment. Likewise, prior year's pretax loss for the second quarter and first half was a \$2,500,000 gain on the sale of idle property, plant and equipment.

As Skyline begins its third quarter, historically the slowest period in its fiscal year, it continues to maintain its traditionally strong balance sheet with no debt and a significant position of its working capital in cash and U.S. Treasury Bills. This financial strength, along with experienced employees and initiatives to increase revenue and reduce costs, should assist the Corporation meet challenges as they occur.

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**BRINGING AMERICA HOME. BRINGING AMERICA FUN.**

**SKYLINE CORPORATION AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS**

(Dollars in thousands, except share and per share data)

	Three Months Ended		Six Months Ended	
	November 30,		November 30,	
	(Unaudited)		(Unaudited)	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Net sales	<u>\$41,836</u>	<u>\$45,296</u>	<u>\$91,756</u>	<u>\$95,580</u>
Loss before income taxes	<u>(1,725 ) (A)</u>	<u>(3,422 ) (B)</u>	<u>(5,193 ) (A)</u>	<u>(10,267 ) (B)</u>
Benefit from income taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net loss	<u>\$(1,725 )</u>	<u>\$(3,422 )</u>	<u>\$(5,193 )</u>	<u>\$(10,267 )</u>
Basic loss per share	<u>\$(.21 )</u>	<u>\$(.40 )</u>	<u>\$(.62 )</u>	<u>\$(1.22 )</u>
Number of weighted average common shares outstanding	<u>8,391,244</u>	<u>8,391,244</u>	<u>8,391,244</u>	<u>8,391,244</u>

(A) Includes \$1,411 gain on sale of idle property, plant and equipment.

(B) Includes \$2,500 gain on sale of idle property, plant and equipment.

**SKYLINE CORPORATION AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**

(Dollars in thousands)

	November 30, (Unaudited)	
	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Cash, restricted cash and temporary cash investments	<u>\$24,268</u>	<u>\$39,051</u>
Accounts receivable	<u>8,356</u>	<u>7,944</u>
Note receivable, current	<u>45</u>	<u>-</u>
Inventories	<u>10,711</u>	<u>10,034</u>
Other current assets	<u>3,970</u>	<u>3,103</u>
Total Current Assets	<u>47,350</u>	<u>60,132</u>
Note receivable, long-term	<u>1,655</u>	<u>-</u>
Property, Plant and Equipment, net	<u>19,508</u>	<u>22,523</u>
Other Assets	<u>6,121</u>	<u>5,993</u>
Total Assets	<u>\$74,634</u>	<u>\$88,648</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable, trade	<u>\$2,914</u>	<u>\$2,664</u>
Accrued liabilities	<u>12,759</u>	<u>13,287</u>
Total Current Liabilities	<u>15,673</u>	<u>15,951</u>
Other Deferred Liabilities	<u>7,990</u>	<u>7,436</u>
Common stock	<u>312</u>	<u>312</u>
Additional paid-in capital	<u>4,928</u>	<u>4,928</u>
Retained earnings	<u>111,475</u>	<u>125,765</u>

Treasury stock, at cost	<u>(65,744)</u>	<u>(65,744)</u>
Total Shareholders' Equity	<u>50,971</u>	<u>65,261</u>
Total Liabilities and Shareholders' Equity	<u>\$74,634</u>	<u>\$88,648</u>