FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2004-05-18** | Period of Report: **2004-03-31**
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FILER

OAKRIDGE HOLDINGS INC

CIK:**73605**| IRS No.: **410843268** | State of Incorp.:**MN** | Fiscal Year End: **0630**
Type: **10QSB** | Act: **34** | File No.: **000-01937** | Film No.: **04814114**
SIC: **6552** Land subdividers & developers (no cemeteries)

Mailing Address
4810 120TH STREET WEST
APPLE VALLEY MN
55124-8628

Business Address
4810 120TH STREET WEST
APPLE VALLEY MN
55124-8628
952-994-7651

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

(Mark One) Form 10-QSB

[X]QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2004

[ ]TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from to

Commission file number 0-1937

OAKRIDGE HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

MINNESOTA	41-0843268
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification Number)

4810 120TH STREET WEST, APPLE VALLEY, MINNESOTA 55124
(Address of principal executive offices) (Zip Code)

(Issuer's telephone number) (952) 994-7651

____
(Former name, former address and former fiscal year, if changed since last report)

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

1,431,503

Transitional Small Business Disclosure Format (Check One):
{)Yes {X}No

OAKRIDGE HOLDINGS, INC.

FORM 10-QSB

For the quarter ended March 31, 2004

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PART I. FINANCIAL INFORMATION

PART I - FINANCIAL INFORMATION FORM 10-QSB
ITEM 1 - FINANCIAL STATEMENTS

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OAKRIDGE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

	March 31,2004 (Unaudited)	June 30,2003
<s>	<c>	<c>

Cash & cash equivalents	$621,048	$457,410
Receivables	1,589,620	1,865,773
Inventories:		
Production	2,864,701	4,239,568
Cemetery and mausoleum space	584,459	595,531
Markers, urns & flowers	38,984	28,046
Deferred income taxes	88,000	136,000
Refundable income taxes	85,882	294,619
Other current assets	132,209	64,698
Total current assets	6,004,903	7,681,645
Property, plant and equipment, at cost	5,537,893	5,338,702
Allowance for depreciation	(2,682,291)	(2,488,175)
	2,855,602	2,850,527
Other assets	66,088	66,088
	$8,926,593	$10,598,260

</TABLE>

See accompanying notes to the condensed consolidated financial statements

PART I - FINANCIAL INFORMATION FORM 10-QSB
ITEM 1 - FINANCIAL STATEMENTS

<TABLE>

OAKRIDGE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET

LIABILITIES

<s>	March 31,2004 (Unaudited) <c>	June 30,2003 <c>
Notes payable bank	$1,425,000	$1,689,810
Accounts payable	1,535,687	2,780,131
Deferred revenue	643,370	671,964
Accrued salaries & payroll taxes	305,677	225,007
Accrued perpetual care fund	144,242	102,442
Accrued marker and inscription costs	48,519	97,249
Accrued Interest	11,700	35,400
Customer Deposits	-	91,725

Current maturities of long-term debt	143,915	260,588
Other current liabilities	97,823	101,714
Total current liabilities	4,355,933	6,056,030
Long-term debt	2,633,878	2,733,878
Total liabilities	6,989,811	8,789,908
STOCKHOLDERS' EQUITY		
Common stock & additional paid-in-capital	2,172,126	2,172,126
Retained earnings (deficit)	(235,344)	(363,774)
	1,936,782	1,808,352
	$8,926,593	$10,598,260

</TABLE>

See accompanying notes to the condensed consolidated financial statements

PART I - FINANCIAL INFORMATION FORM 10-QSB

ITEM 1 - FINANCIAL STATEMENTS

<TABLE>

OAKRIDGE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

<s>	Three Months Ended March 31, 2004 <c>	Three Months Ended March 31, 2003 <c>	Nine Months Ended March 31, 2004 <c>	Nine Months Ended March 31, 2003 <c>
Revenue, net:				
Cemetery	$629,890	$645,350	$1,760,808	$1,856,483
Aviation	2,973,678	2,283,990	9,170,296	4,122,090
Interest-Care Funds	44,896	44,184	126,955	143,354
Other	22,708	37,020	37,829	59,711
Total revenue	3,671,172	3,010,544	11,095,888	6,181,638
Operating expenses:				
Cost of aviation sales	2,768,358	2,104,280	8,517,509	3,971,704
Cost of cemetery sales	405,748	420,558	1,137,884	1,181,818
Sales and marketing	109,871	100,434	315,762	298,297
General and administrative	276,189	226,524	792,282	680,389

Total operating expenses	3,560,166	2,851,796	10,763,437	6,132,208
Income (loss) from operations	111,006	158,748	332,451	49,430
Other income & expense				
Interest expense	(94,790)	(100,100)	(229,349)	(244,882)
Other income	110,328	-	110,328	-
Total other income & expense	15,538	(100,100)	(119,021)	(244,882)
Income (loss) before income taxes	126,544	58,648	213,430	(195,452)
Provision for income taxes	(55,235)	(14,000)	(85,000)	59,000
Net income (loss)	$71,309	$44,648	$128,430	$(136,452)
Net income (loss) per common share - basic	$.050	$.031	$.090	$(.095)
Weighted average number of common shares outstanding - basic	1,431,503	1,431,503	1,431,503	1,431,503
Net income (loss) per common shares - diluted	$.047	$.025	$.090	$(.095)
Weighted average number of common shares outstanding - diluted	1,691,503	Antidilutive	1,691,503	Antidilutive

</TABLE>

See accompanying notes to the condensed consolidated financial statements

PART I - FINANCIAL INFORMATION FORM 10-QSB
ITEM 1 - FINANCIAL STATEMENTS

<TABLE>

OAKRIDGE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

Nine Months Ended March 31,	2004	2003
<s>	<c>	<c>
Cash flows from operating activities:		
Net income (loss)	$128,430	$ (136,452)
Adjustments to reconcile net income (loss) to cash flows from operating activities:		
Depreciation	198,341	223,175
Change in accounts receivable	276,153	(396,075)

Change in inventories	1,375,001	(1,434,967)
Change in deferred income taxes	48,000	(67,800)
Change in other assets	141,226	102,183
Change in accounts payable	(1,244,444)	938,082
Change in accrued liabilities	(74,170)	(22,306)
Net cash from operating activities	848,537	(794,160)
Cash flows from investing activities:		
Purchases of property and equipment	(203,416)	(62,324)
Net cash from investing activities	(203,416)	(62,324)
Cash flows from financing activities:		
Repayment of long-term debt	(216,673)	-
Change in note payable - bank	(264,810)	(205,003)
Proceeds from long-term debt	-	114,324
Net cash from financing activities	(481,483)	(90,679)
Net change in cash:	163,638	(947,163)
Cash at beginning of period	457,410	1,500,185
Cash at end of period	$621,048	$553,022

</TABLE>

See accompanying notes to the condensed consolidated financial statements

PART I - FINANCIAL INFORMATION FORM 10-QSB
ITEM 1 - FINANCIAL STATEMENTS

OAKRIDGE HOLDINGS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The accompanying Condensed Consolidated Financial Statements include the accounts of Oakridge Holdings, Inc. (the "Company") and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary to present such information fairly. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to Securities and Exchange Commission rules and regulations. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the

Company's Annual Report on Form 10-KSB for the fiscal year ended June 30, 2003. Operating results for the nine-month period ended March 31, 2004 may not necessarily be indicative of the results to be expected for any other interim period or for the full year.

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. The most significant estimates in the financial statements include but are not limited to accounts receivable, depreciation, and accruals. Actual results could differ from those estimates.

2. EARNINGS PER COMMON SHARE

Earnings per Common Share (EPS) are presented on both a basic and diluted basis in accordance with the provisions of Statement of Financial Accounting Standards No. 128, "Earnings per Share." Basic EPS is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted EPS reflects the maximum dilution that would result after giving effect to dilutive stock options and convertible debentures. In periods where losses are reported, the weighted average number of common shares excludes common stock equivalents because their inclusion would be anti-dilutive. The following table presents the computation of basic and diluted EPS.

Nine Months Ended March 31,	2004	2003
Income (loss) from continuing operations	$128,430	$(136,452)
Average shares of common stock outstanding used to compute basic earnings per common share	1,431,503	1,431,503
Additional common shares to be issued assuming exercise of stock options, and conversion of convertible debentures	260,000	Antidilutive
Additional income from continuing operations, assuming conversion of convertible debentures at the beginning of the period	$23,166	Antidilutive
Shares used to compute dilutive effect of stock options and convertible debentures	1,691,503	Antidilutive
Basic earnings (loss) per common share from continuing operations	$.090	$(.095)
Diluted earnings per common share from continuing operations	$.090	Antidilutive

3. COMPREHENSIVE INCOME

The Company has no significant components of other comprehensive income and accordingly, comprehensive income (loss) is the same as net income (loss) for all periods.

4. OPERATING SEGMENTS AND RELATED DISCLOSURES

The Company operations are classified into two principal industry segments: cemeteries and aviation ground support equipment.

The Company evaluates the performance of its segments and allocates resources to them based primarily on operating income.

The table below summarizes information about reported segments for the three months and nine months ended March 31:

NINE MONTHS ENDED
MARCH 31, 2004:

	Aviation Ground Support Equipment	Cemeteries	Corporate	Consolidated
Revenues	$9,186,072	$1,908,708	$ 1,108	$ 11,095,888
Depreciation	106,958	91,283	100	198,341
Gross Margin	668,563	622,924	1,108	1,292,595
Selling Expenses	189,790	125,972	-	315,762
General & Administrative Expenses	172,906	473,971	145,405	792,282
Interest Expense	164,995	645	63,709	229,349
Income (loss) before Taxes	140,872	280,564	(208,006)	213,430
Capital Expenditures	87,784	110,945	4,687	203,416
Assets	6,285,802	2,333,889	306,902	8,926,593

See accompanying notes to the condensed consolidated financial statements

THREE MONTHS ENDED
MARCH 31, 2004:

	Aviation Ground Support Equipment	Cemeteries	Corporate	Consolidating
Revenues	$2,984,560	$ 686,522	$ 90	$ 3,671,172
Depreciation	36,117	34,236	100	70,453
Gross Margin	205,320	224,142	90	429,552
Selling Expenses	61,553	48,318	-	109,871
General & Administrative Expenses	62,081	153,250	60,858	276,189
Interest Expense	74,226	127	20,437	94,790
Income (loss) before taxes	18,342	189,407	(81,205)	126,544
Capital Expenditures	83,162	5,830	-	89,454
Assets	6,285,802	2,333,889	306,902	8,926,593

See accompanying notes to the condensed consolidated financial statements

NINE MONTHS ENDED
MARCH 31, 2003:

	Aviation Ground Support Equipment	Cemeteries	Corporate	Consolidating
Revenues	$4,154,519	$2,026,893	$ 226	$ 6,181,638
Depreciation	130,200	88,874	-	219,074
Gross Margin	250,386	674,665	226	925,277
Selling Expenses	147,180	151,117	-	298,297
General & Administrative Expenses	173,151	388,565	118,673	680,389
Interest Expense	158,519	3,253	83,110	244,882

Income (loss) before Taxes	(296,035)	302,140	(201,557)	(195,452)
Capital Expenditures	26,160	36,164	-	62,324
Assets	6,820,543	2,663,908	328,947	9,813,398

See accompanying notes to the condensed consolidated financial statements

THREE MONTHS ENDED MARCH 31, 2003:

	Aviation Ground Support Equipment	Cemeteries	Corporate	Consolidating
Revenues	$2,293,944	$ 716,590	$ 10	$ 3,010,544
Depreciation	45,200	32,000	-	77,200
Gross Margin	189,664	224,792	10	414,466
Selling Expenses	44,399	56,035	-	100,434
General & Administrative Expenses	46,419	140,721	39,384	226,524
Interest Expense	64,262	3,123	32,715	100,100
Income (loss) before Taxes	34,584	96,123	(72,089)	58,618
Capital Expenditures	6,106	10,990	-	17,096
Assets	6,820,543	2,663,908	328,947	9,813,398

See accompanying notes to the condensed consolidated financial statements

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of certain significant factors which have affected the Company's financial position and operating results during the periods included in the accompanying condensed consolidated financial statement.

Management's discussion and analysis of financial condition and results of operations, as well as other portions of this document, include certain forward-looking statements about the Company's business and products, revenues, expenditures and operating and capital requirements. The Private Securities Litigation Reform Act of 1995 contains certain safe harbors regarding forward-looking statements. From time to time, information provided by the Company or statements made by its directors, officers or employees may contain "forward-looking" information subject to numerous risks and uncertainties. Any statements made herein that are not statements of historical fact are forward-looking statements including, but not limited to, statements concerning the characteristics and growth of the Company's markets and customers, the Company's objectives and plans for the future operations and products and the Company's expected liquidity and capital resources. Such forward-looking statements are based on a number of assumptions and involve a number of risks and uncertainties, and, accordingly, actual results could differ materially from those discussed. Among the factors that could cause actual results to differ materially from those projected in any forward-looking statement are as follows: the effect of business and economic conditions; the impact of competitive products and continued pressure on prices realized by the Company for its products; constraints on supplies of raw materials used in manufacturing certain of the Company's products or services provided; capacity constraints limiting the production of certain products; difficulties or delays in the development, production, testing, and marketing of products; market acceptance issues, including the failure of products to generate anticipated sales levels; difficulties in manufacturing process and in realizing related cost savings and other benefits; the effects of changes in trade, monetary and fiscal policies, laws and regulations; foreign exchange rates and fluctuations in those rates; the cost and effects of legal and administrative proceedings, including environmental proceedings; and the risk factors reported from time to time in the Company's SEC reports. The Company undertakes no obligation to update any forward-looking statement as a result of future events or developments.

FINANCIAL CONDITION AND LIQUIDITY

The Company's liquidity needs arise from its debt service, working capital and capital expenditures. The Company has historically funded its liquidity needs with proceeds from equity contributions, bank borrowing, cash flow from operations and the offering of its subordinated debentures. The Company for the first nine months of fiscal year 2004 had an increase in cash of $163,638 compared to a cash decrease in the same period in fiscal year 2003 of $947,163. As of March 31, 2004, the Company had no cash equivalents.

During the nine month period ended March 31, 2004, the Company recorded net income after taxes of $128,430. The Company's net cash from operating activities was $848,537 in the first nine months of fiscal year 2004 compared to net cash used from operating activities of $794,160 in the comparable period in fiscal year 2003. The increase in net cash from operating activities was primarily due to reduction in inventories at the end of the period. The decrease in inventories was primarily due to lower chassis in inventory due to timing of delivery dates. Cash flow used in investing activities was $203,146 due to capital expenditures, and net cash used in financing activities was $481,483 due to reduction of debt. The remaining increases and decreases in the components of the Company's financial position reflect normal operating activity except for the decrease in accounts payable which resulted from the timing of payments to Ford Motor Credit and the delivery of chassis from Ford Motor.

The Company had working capital of $1,648,970 at March 31, 2004 an increase of $23,355 since June 30, 2003. The increase was primarily due to the decrease in chassis inventory and related accounts payable. At March 31, 2004 current assets amounted to $6,004,903 and current liabilities were $4,355,933 resulting in a current ratio of 1.4 to 1, which resulted in no difference in the current ratio since June 30,2003. With debt of $6,989,811 and equity of $1,936,782 at March 31, 2004, the debt as a percentage of total capital was 78%, compared with 83% at June 30, 2003.

Capital expenditures for the nine months of fiscal year 2004 were $203,416 compared with $62,324 during the same period in fiscal year 2003. The investments reflect the Company's continuing program to reduce costs, and to improve productivity and product quality in the aviation ground support equipment business and the cemetery business. The Company anticipates that it will spend approximately $75,000 on capital expenditures during the last quarter of fiscal year 2004. The Company will be able to finance these capital expenditures primarily from cash flow from operations.

The Company has a bank line of credit for $ 2,500,000. As of March 31, 2004, there was $1,425,000 outstanding under this facility.

As indicated by the above, the Company's financial position and debt capacity should enable it to meet its current and future requirements.

INFLATION

Because of the relatively low levels of inflation experienced this past fiscal year, and as of March 31, 2004, inflation did not have a significant effect on the Company's results in the nine months of fiscal year 2004.

RESULTS OF OPERATIONS
NINE MONTHS ENDED MARCH 31, 2004
COMPARED WITH NINE MONTHS ENDED MARCH 31, 2003

Cemetery Operations:

Revenues for the nine months ended March 31, 2004 were $1,908,708, or a decrease of $118,185 or 6%, when compared to the nine months ended March 31, 2003. The decrease was primarily due to a decrease in cremations, cemetery lot sales and marker sales. These decreases can be attributed to an increase in funeral homes performing cremations and selling markers, and a local cemetery in bankruptcy proceedings decreasing prices.

New legal restrictions on telemarketing by sales personnel have also contributed to decreased sales. These restrictions will change how the Company does business in the Cemetery segment. New marketing strategies have been reviewed and will be fully implemented in the fourth quarter.

Cost of sales in relation to sales for the nine months ended March 31, 2004 was $1,137,884, or a decrease of $43,934 or 4%, when compared to the nine months ended March 31, 2003. The decrease was primarily due to lower sales of markers.

Gross margin for the nine months ended March 31, 2004 was $622,924, or a decrease of $ 51,741 or 8%, when compared to nine months ended March 31, 2003. The decrease in gross margin was primarily due to lower marker and cremation sales.

Selling expenses for the nine months ended March 31, 2004, were $125,972, or a decrease of $25,145 or 17%, when compared to the nine month ended March 31, 2003. The decrease was primarily due to commissions earned on sales by the salesman and one less sales employee.

General and administrative expenses for the nine months ended March 31, 2004, were $473,971, or an increase of $85,406 or 22%, when compared to the nine months ended March 31, 2003. The increase was primarily due to the hiring of full time accountant and additional office employee.

Other expense for the nine months ended March 31, 2004, was $119,021, or a decrease of $125,861, when compared to the nine months ended March 31, 2003. The decrease was primarily due to the reimbursement from the state of Illinois Leaking Underground Storage Tank Fund of $142,000 less expenses of $31,672 for the Company now being in full compliance with the Illinois Environmental Protection Agency in regards to underground storage tanks.

Holding Operations:

Revenues for the nine months ended March 31, 2004 is immaterial.

General and administrative expenses for the nine months ended March 31, 2004 were $145,405, or a increase of $26,732, when compared to the nine months ended March 31, 2003. The increase is primarily due to the cost of compliance with the Sarbanes-Oxley Act of 2002 and regulation.

Interest expense for the nine months ended March 31, 2004 was $63,709, or a decrease of $19,401, or 23%, when compared to the nine months ended March 31, 2002. The decrease is due to lower debt levels.

Stinar Operations:

Revenues for the nine months ended March 31, 2004 were $9,186,072, or an increase of $5,031,553 or 221%, when compared to the nine months ended March 31, 2003. The increase was primarily due to a bobtail contract with the United States Air Force.

Cost of sales in relation to sales for the nine months ended March 31, 2004, was 93% or an increase of 1%, when compared to the nine months ended March 31, 2003. The increase in gross margin was primarily due to a service contract with the United States Air Force.

Selling expenses in relation to sales for the fist nine months ended March 31, 2004, were $189,790, or an increase of $42,610 or 29%. The increase was primarily due to greater commissions paid to inside and outside salesmen and agents of the Company due to the increase in sales of $5,031,553.

General and administrative expenses in relation to sales for the nine months ended March 31, 2004, were $172,906, or a decrease of $245, when compared to the nine months ended March 31, 2003. The decrease is immaterial.

Other income and expenses which consist of interest expense for the nine months ended March 31, 2004 were $164,995, or an increase of $6,476 or 4%, when compared to the nine months ended March 31, 2003. The increase was primarily due to increased chassis levels due to increased sales volume.

RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2004
COMPARED WITH THREE MONTHS ENDED MARCH 31, 2003

Cemetery Operations:

Revenues for the three months ended March 31, 2004 were $686,522, or a decrease of $30,068 or 4%, when compared to the three months ended March 31, 2003. The decrease was primarily due to a decrease in cremations, cemetery lot sales and marker sales. These decreases can be attributed to an increase in funeral homes performing cremations and selling markers, and a local cemetery in bankruptcy proceedings decreasing prices.

Cost of sales for the three months ended March 31, 2004 was $405,748, or a decrease of $14,810 or 4%, when compared to the three months ended March 31, 2003. The decrease is primarily due to the cost of markers as most cremations are fixed costs.

Gross margin for the three months ended March 31, 2004 was $224,142, a decrease of $650 or .2%, when compared to the three-month period ended March 31, 2003. The decrease is immaterial.

Selling expenses for the three months ended March 31, 2004 were $48,318, or a decrease of $7,717, or 14%, when compared to the three-month period ended March 31, 2003. The decrease was primarily due less sales commission on markers and an increase of at-need burials in which no commission is paid to salesmen.

General and administrative expenses for the three months ended March 31, 2004 were $153,250, or an increase of $12,529 or 9%, when compared to the three-month period ended March 31, 2003. The increase is primarily due to two additional full time employees, and utility expenses.

Holding Operations:

General and administrative expenses for the three months ended March 31, 2004 were $62,081, or an increase of $15,662, or 25%, when compared to the three-month period ended March 31, 2003. The increase was primarily due to cost of compliance with the Sarbanes-Oxley Act of 2002 and regulation.

Interest expense for the three months ended March 31, 2004 was $20,437, or a decrease of $12,278 or 38%, when compared to the nine months ended March 31, 2003. The decrease was due to lower debt levels.

Stinar Operations:

Revenues for the three months ended March 31, 2004 were $2,984,560 or an increase of $690,616 or 30%, when compared to the three months ended March 31, 2003. The increase was primarily due to a bobtail contract with the United States Air Force.

Cost of sales in relation to sales for the three months ended March 31, 2004, was 93% or an increase of 1%, when compared to the three months ended

March 31, 2003. The increase was due to increased cost of steel to manufacture the equipment.

Selling expenses for the three months ended March 31, 2004 were $61,553, or a decrease of $17,154 or 39%, when compared to the three months ended March 31, 2003. The increase was primarily due to greater commissions paid to inside and outside salesmen and agents of the Company due to the increase in sales of $690,616.

General and administrative expenses for the three months ended March 31, 2004 were $62,081, or an increase of $15,662 or 34%, when compared to the three months ended March 31, 2003. The increase was primarily due to the hiring of one full time engineer, increased utility costs, shipping costs, and health insurance.

Interest expense for the three months ended March 31, 2004 was $74,226, or a decrease of $9,964 or 16%, when compared to the three months ended March 31, 2003. The increase is primarily due to increased chassis levels due to increased sales volume.

ITEM 3. CONTROLS AND PROCEDURES

An evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer has concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that if files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

No change in the Company's internal control over financial reporting was identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the period covered by this quarterly report and that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is from time to time involved in ordinary litigation incidental to the conduct of its businesses. The Company believes that none of its pending litigation will have a material adverse effect on the Company's businesses, financial condition or results of operations.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

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

The owners of 1,035,956 shares of common stock, or 72% of shares outstanding, were represented at the annual meeting of shareholders on January 5, 2004 at Faegre & Benson LLP, 2200 Wells Fargo Center, 90 South Seventh Street, Minneapolis, Minnesota.

Elected as directors of the Company, each receiving a minimum of 990,526 votes were:

1,023,126	Robert C. Harvey
990,526	Robert B. Gregor
1,023,126	Hugh McDaniel
1,023,576	Pamela Whitney
1,023,576	Robert Lindman

Shareholder ratified the appointment of Wipfli, LLP formerly Stirtz Bernards Boyden Surdel & Larder, P.A., as the independent auditors of the Company for 2004. The vote was 1,030,456 in favor; 4,030 against; and 1,470 abstaining.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are filed as part of this Quarterly Report on Form 10-QSB for the quarterly period ended March 31, 2004:

3(i)	Amended and Restated Articles of Incorporation, as amended (1)
3(ii)	Amended and Superseding By-Laws of the Company, as amended (1)
31	Rule 13a-14(a)/15d-14(a) Certifications
32	Section 1350 Certifications

(1) Incorporated by reference to the like numbered Exhibit to the Company's Annual Report on Form 10-KSB for the fiscal year ended June 30, 1996.

(b) No reports on Form 8-K were filed during the quarter.

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Oakridge Holdings, Inc.

/s/ Robert C. Harvey

Robert C. Harvey
Chief Executive Officer

Date: May 17, 2004

INDEX TO EXHIBITS

EXHIBIT	DESCRIPTION	PAGE
3(i)	Amended and Restated Articles of Incorporation of the Company	(incorporated by reference)
3(ii)	Amended and Superseding By-Laws of the Company, as amended	(incorporated by reference)
31	Rule 13a-14(a)/15d-14(a) Certifications	(filed electronically)
32	Section 1350 Certifications	(filed electronically)

EXHIBIT 31

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Robert C. Harvey, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Oakridge Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and I have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 17, 2004

By /s/ ROBERT C. HARVEY
Robert C. Harvey
President, Chief Executive Officer,
Chief Financial Officer and
Chairman of the Board of Directors

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that this periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of Oakridge Holdings, Inc.

Dated: May 17, 2004

By /s/ ROBERT C. HARVEY
Robert C. Harvey
President, Chief Executive Officer,
Chief Financial Officer and
Chairman of the Board of Directors