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SKYLINE CORP  
Form 8-K  
December 17, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) December 17, 2003

SKYLINE CORPORATION  
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(Exact name of registrant as specified in its charter)

INDIANA  
-----

(State of Incorporation)

1-4714  
-----

(Commission File Number)

35-1038277  
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(IRS Employee Identification No.)

P. O. Box 743, 2520 By-Pass Road Elkhart, IN 46515  
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(Address of principal executive offices) (Zip)

(574) 294-6521  
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(Registrant's telephone number, including area code)

Item 5. Other Events

ELKHART, INDIANA --- DECEMBER 17, 2003

SKYLINE REPORTS RESULTS FOR SECOND QUARTER AND FIRST HALF

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

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

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

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

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

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

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

### SKYLINE CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENTS OF EARNINGS

(Dollars in thousands except per share)

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

### SKYLINE CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

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

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