
**UNITED STATES
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):
July 29, 2009

Cavco Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-08822
(Commission File Number)

56-2405642
(IRS Employer
Identification No.)

1001 North Central Avenue, Suite 800, Phoenix, Arizona
(Address of principal executive offices)

85004
(Zip Code)

Registrant's telephone number including area code: **(602) 256-6263**

Not applicable

(Former name or former address if changed from last report)

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 the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On July 29, 2009, Cavco Industries, Inc., a Delaware corporation (the “Corporation”), announced its financial results for its fiscal first quarter ended June 30, 2009. A copy of the Corporation’s press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated in this Item 2.02 by reference.

Item 9.01. Financial Statements and Exhibits

**Exhibit
Number**

Description

99.1

Press Release dated July 29, 2009

SIGNATURES

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

CAVCO INDUSTRIES, INC.

By: /s/ Daniel L. Urness
Name: Daniel L. Urness
Title: Chief Financial Officer

Date: July 29, 2009

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

Press Release dated July 29, 2009



For additional information, contact:

Joseph Stegmayer
Chairman and CEO
Phone: 602-256-6263
joes@cavco.com

On the Internet:
www.cavco.com

FOR IMMEDIATE RELEASE

CAVCO INDUSTRIES REPORTS FISCAL FIRST QUARTER RESULTS

PHOENIX, July 29, 2009 – Cavco Industries, Inc. (NASDAQ: CVCO) today announced financial results for the first quarter of its fiscal year 2010 ended June 30, 2009.

Net sales for the first quarter of fiscal 2010 totaled \$13,595,000, down 62% from \$35,509,000 for the first quarter of fiscal year 2009.

Net loss for the fiscal 2010 first quarter was \$1,449,000 compared to net income of \$853,000 reported in the same quarter one year ago. Net loss per share based on basic and diluted weighted average shares outstanding was \$0.22 versus basic and diluted net income per share of \$0.13 last year.

Joseph Stegmayer, Chairman, President and Chief Executive Officer commented “Our first fiscal quarter results are representative of the continued challenges faced by the general economy and our industry, which are especially poignant in our core southwest market area. For the five months ended May 2009, industry-wide reported manufactured home shipments continue to be very low at 380 and 611 in Arizona and California, respectively. In an effort to further streamline our cost structure in this environment, we have moved our Phoenix, Arizona park model and vacation cabin operation to one of our other nearby factories. The combining factory had excess capacity available for a second production line, which is now being utilized for these specialty products. The transition was completed by the end of the first quarter with no interruption to the customers of that business.”

Mr. Stegmayer continued, “While business conditions are certainly challenging, we are well positioned to expand our presence in our current markets. Meanwhile, we are continuing the previously announced bid process for seven operating Fleetwood manufacturing facilities in as many states across the nation. Through a fifty percent owned subsidiary, we signed an asset purchase agreement last week, and are now working toward potential ownership in the near term. There are no assurances that this transaction will close or that it will be in the form currently contemplated. We do believe that a successful purchase will be a positive long-term strategic move for both the Cavco and Fleetwood Homes brand names.”

Cavco’s senior management will hold a conference call to review these results tomorrow, July 30, 2009, at 12:00 noon (Eastern Time). Interested parties can access a live webcast of the conference call on the Internet at www.cavco.com under the Investor Relations link, or the web site www.opencompany.info. An archive of the webcast and presentation will be available for 90 days at www.cavco.com under the Investor Relations link.

Cavco Industries, Inc., headquartered in Phoenix, is the largest producer of manufactured homes in Arizona, based on wholesale shipments. The Company is also a leading producer of park model homes and vacation cabins in the United States.

Certain statements contained in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities and Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In general, all statements that are not historical in nature are forward-looking. Forward-looking statements are typically included, for example, in discussions regarding the manufactured housing and site-built housing industries; our financial performance and operating results; and the expected effect of certain risks and uncertainties on our business, financial condition and results of operations. All forward-looking statements are subject to risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Factors that could cause such differences to occur include, but are not limited to: adverse industry conditions; general deterioration in economic conditions and continued turmoil in the credit markets; a write-off of all or part of our goodwill, which could adversely affect operating results and net worth; the cyclical and seasonal nature of our business; limitations on our ability to raise capital; curtailment of available financing in the manufactured housing industry; our contingent repurchase obligations related to wholesale financing; competition; our ability to maintain relationships with retailers; labor shortages; pricing and availability of raw materials and unfavorable zoning ordinances; together with all of the other risks described in our filings with the Securities and Exchange Commission. Readers are specifically referred to the Risk Factors described in Item 1A of the 2009 Form 10-K, as may be amended from time to time, which identify important risks that could cause actual results to differ from those contained in the forward-looking statements. Cavco expressly disclaims any obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise. Investors should not place any reliance on any such forward-looking statements.

(more)

CAVCO INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

| | <u>June 30,</u> 2009 | <u>March 31,</u> 2009 |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 66,933 | \$ 70,557 |
| Short-term investments | 5,208 | 4,464 |
| Restricted cash | 313 | 244 |
| Accounts receivable | 6,276 | 6,234 |
| Inventories | 8,726 | 9,333 |
| Prepaid expenses and other current assets | 4,951 | 4,160 |
| Deferred income taxes | 3,179 | 3,434 |
| Total current assets | <u>95,586</u> | <u>98,426</u> |
| Property, plant and equipment, at cost: | | |
| Land | 6,580 | 6,580 |
| Buildings and improvements | 7,336 | 7,355 |
| Machinery and equipment | 8,232 | 8,203 |
| | <u>22,148</u> | <u>22,138</u> |
| Accumulated depreciation | (9,563) | (9,279) |
| | <u>12,585</u> | <u>12,859</u> |
| Goodwill | <u>67,346</u> | <u>67,346</u> |
| Total assets | <u>\$ 175,517</u> | <u>\$ 178,631</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 388 | \$ 739 |
| Accrued liabilities | 13,302 | 13,753 |
| Total current liabilities | <u>13,690</u> | <u>14,492</u> |
| Deferred income taxes | 15,191 | 16,099 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Preferred Stock, \$.01 par value; 1,000,000 shares authorized; No shares issued or outstanding | - | - |
| Common Stock, \$.01 par value; 20,000,000 shares authorized; Outstanding 6,507,000 and 6,506,843 shares, respectively | 65 | 65 |
| Additional paid-in capital | 126,090 | 126,045 |
| Retained earnings | 20,481 | 21,930 |
| Total stockholders' equity | <u>146,636</u> | <u>148,040</u> |
| Total liabilities and stockholders' equity | <u>\$ 175,517</u> | <u>\$ 178,631</u> |

(more)

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

| | Three Months Ended | |
|----------------------------------------------|--------------------|------------------|
| | June 30, | |
| | <u>2009</u> | <u>2008</u> |
| Net sales | \$ 13,595 | \$ 35,509 |
| Cost of sales | <u>13,501</u> | <u>31,321</u> |
| Gross profit | 94 | 4,188 |
| Selling, general and administrative expenses | <u>2,469</u> | <u>3,101</u> |
| (Loss) income from operations | (2,375) | 1,087 |
| Interest income | <u>27</u> | <u>294</u> |
| (Loss) income before income taxes | (2,348) | 1,381 |
| Income tax benefit (expense) | <u>899</u> | <u>(528)</u> |
| Net (loss) income | <u>\$ (1,449)</u> | <u>\$ 853</u> |
| Net (loss) income per share: | | |
| Basic | <u>\$ (0.22)</u> | <u>\$ 0.13</u> |
| Diluted | <u>\$ (0.22)</u> | <u>\$ 0.13</u> |
| Weighted average shares outstanding: | | |
| Basic | <u>6,506,898</u> | <u>6,460,992</u> |
| Diluted | <u>6,506,898</u> | <u>6,696,158</u> |

(more)

CAVCO INDUSTRIES, INC.
OTHER OPERATING DATA – CONTINUING OPERATIONS
(Dollars in thousands, except average sales price amounts)
(Unaudited)

| | Three Months Ended | |
|-----------------------------------------------|--------------------|------------------|
| | June 30, | |
| | <u>2009</u> | <u>2008</u> |
| Net sales | | |
| Manufacturing | \$ 12,966 | \$ 34,083 |
| Retail | 2,017 | 2,516 |
| Less: Intercompany | <u>(1,388)</u> | <u>(1,090)</u> |
| Net sales | <u>\$ 13,595</u> | <u>\$ 35,509</u> |
| | | |
| Floors sold - manufacturing | <u>512</u> | <u>1,289</u> |
| Average sales price per floor - manufacturing | <u>\$ 25,324</u> | <u>\$ 26,441</u> |
| | | |
| Homes sold - manufacturing | <u>378</u> | <u>855</u> |
| Average sales price per home - manufacturing | <u>\$ 34,302</u> | <u>\$ 39,863</u> |
| | | |
| Homes sold - retail | <u>33</u> | <u>23</u> |
| | | |
| Capital expenditures | <u>\$ 10</u> | <u>\$ 75</u> |
| Depreciation | <u>\$ 284</u> | <u>\$ 227</u> |

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