UNITED STATES

SECURITIES & EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 000-08822

Cavco Industries, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	56-2405642
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

1001 North Central Avenue, Suite 800, Phoenix, Arizona 85004
(Address of principal executive offices)
(Zip Code)

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

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

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 that 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 whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes _X_ No __

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

Class	Outstanding at August 1, 2005
Common Stock, $.01 Par Value	6,288,730 Shares

CAVCO INDUSTRIES, INC. AND SUBSIDIARY
Form 10-Q Table of Contents
June 30, 2005

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

	June 30, 2005 (Unaudited)	March 31, 2005
ASSETS		
Current assets		
Cash	$ 50,394	$ 46,457
Restricted cash	845	1,028
Accounts receivable	9,107	7,545
Inventories	11,315	9,703
Prepaid expenses and other current assets	577	1,202
Deferred income taxes	3,540	3,610
Retail assets held for sale	846	1,114
Total current assets	76,624	70,659
Property, plant and equipment, at cost:		
Land	2,330	2,330
Buildings and improvements	5,161	5,045
Machinery and equipment	6,529	6,446
	14,020	13,821
Accumulated depreciation	(6,582)	(6,349)
	7,438	7,472
Goodwill	67,346	67,346
Total assets	$ 151,408	$ 145,477
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 6,275	$ 5,978
Accrued liabilities	23,598	22,099
Total current liabilities	29,873	28,077
Deferred income taxes	9,620	9,090
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; 10,000,000 shares authorized; Outstanding 6,288,730 shares	63	63
Additional paid-in capital	119,998	119,998
Unamortized value of restricted stock	(250)	(313)
Accumulated deficit	(7,896)	(11,438)
Total stockholders' equity	111,915	108,310
Total liabilities and stockholders' equity	$ 151,408	$ 145,477

See Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC. AND SUBSIDIARY
CONSOLIDATED INCOME STATEMENTS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004
Net sales	$ 45,876	$ 35,937
Cost of sales	36,239	29,844
Gross profit	9,637	6,093
Selling, general and administrative expenses	4,112	3,350
Income from operations	5,525	2,743
Interest income	282	101
Income before income taxes	5,807	2,844
Income tax expense	(2,265)	(1,137)
Net Income	$ 3,542	$ 1,707
Net income per share:		
Basic	$ 0.56	$ 0.27
Diluted	$ 0.53	$ 0.26
Weighted average shares outstanding:		
Basic	6,288,730	6,288,730
Diluted	6,646,042	6,523,866

See Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004
OPERATING ACTIVITIES		
Net income	$ 3,542	$ 1,707
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	233	275
Amortization of restricted stock	63	63
Deferred income taxes provision	600	540
Changes in operating assets and liabilities:		
Restricted cash	183	(590)
Accounts receivable	(1,562)	905
Inventories	(1,344)	(624)
Prepaid expenses and other current assets	625	766
Accounts payable and accrued liabilities	1,796	663
Net cash provided by operating activities	4,136	3,705
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(199)	(179)
Net cash used in investing activities	(199)	(179)
Net increase in cash	3,937	3,526
Cash at beginning of period	46,457	30,775
Cash at end of period	$ 50,394	$ 34,301
Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	$ 110	$ 39

See Notes to Consolidated Financial Statements

1. Basis of Presentation

The consolidated interim financial statements include the accounts of Cavco Industries, Inc. (“Cavco Inc.”) and its wholly-owned subsidiary (collectively, the “Company”) after elimination of all significant intercompany balances and transactions. The statements have been prepared, without audit, in accordance with United States generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with United States generally accepted accounting principles have been condensed or omitted.

In the opinion of the Company, all adjustments (consisting of normal, recurring accruals) necessary to present fairly the information in the consolidated financial statements of the Company have been included. The results of operations for such interim periods are not necessarily indicative of results for the full year. The Company suggests that these consolidated financial statements be read in conjunction with the consolidated financial statements and the notes to consolidated financial statements included in the Company’s Form 10-K Annual Report filed with the Securities and Exchange Commission on May 20, 2005 (the “Form 10-K”).

All shares authorized, outstanding and per share amounts for all periods presented have been restated to give retroactive application to the January 31, 2005 two-for-one stock split effected in the form of a 100 percent stock dividend to Company stockholders of record on January 18, 2005.

The Company’s deferred tax assets primarily result from financial accruals and its deferred tax liabilities result from excess tax amortization of goodwill.

For a description of significant accounting policies used by the Company in the preparation of its consolidated financial statements, please refer to Note 1 of the notes to consolidated financial statements in the Form 10-K.

Accounting For Stock Based Compensation - The Company accounts for its stock-based compensation programs under APB No. 25, *Accounting for Stock Issued to Employees* and related interpretations (“APB 25”), under which no compensation expense has been recognized, as all options have been granted with an exercise price equal to the fair value of the common stock on the date of grant. The Company has adopted the disclosure-only provisions of SFAS No. 123, *Accounting for Stock Based Compensation*, as amended by SFAS No. 148, *Accounting for Stock Based Compensation-Transition and Disclosure* (“SFAS 123”). For the disclosure requirements of SFAS 123, the fair value of each option grant as of the date of the grant was estimated using the Black-Scholes option pricing method. The assumptions used for the three months ended June 30, 2005 were volatility of 6.67%, risk-free interest rate of 3.87%, dividend rate of 0.0% and an expected life of the options of 5 years.

Options granted generally vest over a three-year period with 25% becoming vested on the grant date and the remainder becoming vested in cumulative 25% increments on each of the first three anniversaries of the grant date. Had compensation cost been determined as prescribed by SFAS 123, utilizing the assumptions detailed above and amortizing the resulting fair value of the stock options granted over the respective vesting period of the options, net income and earnings per share would have been reduced to the proforma amounts for the three months ended June 30, 2005 and 2004 as follows.

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004
Net income, as reported	$ 3,542	$ 1,707
Less: Total stock-based employee compensation determined under the fair value based method for all awards, net of related tax effects of $171 and $107, respectively	(303)	(161)
Proforma net income	$ 3,239	$ 1,546
Basic net income per share:		
As reported	$ 0.56	$ 0.27
Pro forma	$ 0.52	$ 0.25
Diluted net income per share:		
As reported	$ 0.53	$ 0.26
Pro forma	$ 0.49	$ 0.24

Recent Accounting Pronouncements — During December 2004, the Financial Accounting Standards Board issued Statement No. 123R, *Share-Based Payment* ("SFAS 123R"), which requires companies to measure and recognize compensation expense for all stock-based payments at fair value. Share-based payments include stock options which the Company grants to some of its employees and directors under its stock incentive plan at prices equal to the market value of the stock on the dates the options were granted. SFAS 123R is effective for annual periods beginning after June 15, 2005. The Company plans to adopt SFAS 123R effective April 1, 2006.

Because the Company currently accounts for share-based payments to employees using the intrinsic value method under APB No. 25, *Accounting for Stock Issued to Employees* and related interpretations, it has recognized no compensation cost for stock options granted. Accordingly, the adoption of SFAS 123R's fair value method will impact our results of operations, although it will have no impact on our overall financial position. The impact of adoption of SFAS 123R cannot be predicted at this time because it will depend on levels of share-based payments granted in the future. However, had we adopted SFAS 123R in prior periods, the impact of that standard would have approximated the impact of SFAS 123 as described in the disclosure of pro forma net income and net income per share above.

2. Inventories

Raw materials inventories are valued at the lower of cost (first-in, first-out method which approximates actual cost) or market. Finished goods are valued at the lower of cost or market, using the specific identification method. Inventories at June 30, 2005 and March 31, 2005 were as follows:

	June 30, 2005	March 31, 2005
Raw materials	$ 3,794	$ 3,811
Work in process	3,428	2,546
Finished goods	4,093	3,346
Total inventories	$ 11,315	$ 9,703

3. Revolving line of credit

The Company has established a $15 million revolving line of credit facility ("RLC") with Bank One, NA which expires on July 31, 2006. As of June 30, 2005, $820 of the line amount is reserved for an outstanding letter of credit issued for the Company's workers' compensation program. The Company has not made any draws under the RLC. The outstanding principal amount of borrowings under the RLC bears interest at the Company's election at either the prime rate or the London Interbank Offered Rate plus 1.75%. The RLC contains certain restrictive and financial covenants, which, among other things, limit the Company's ability to pledge assets and incur additional indebtedness, and requires the Company to maintain certain defined leverage and fixed charge coverage ratios.

4. Warranties

Homes are warranted against manufacturing defects for a period of one year commencing at the time of sale to the retail customer. Estimated costs relating to home warranties are provided at the date of sale. The Company has provided a liability for estimated future warranty costs relating to homes sold, based upon management's assessment of historical experience factors and current industry trends. Activity in the liability for estimated warranties was as follows:

	Three Months Ended June 30,	
	2005	2004
Balance at beginning of period	$ 5,576	$ 4,596
Charged to costs and expenses	1,684	1,505
Deductions	(1,697)	(1,500)
Balance at end of period	$ 5,563	$ 4,601

5. Contingencies

The Company is contingently liable under terms of repurchase agreements with financial institutions providing inventory financing for independent retailers of its products. These arrangements, which are customary in the industry, provide for the repurchase of products sold to retailers in the event of default by the retailer. The risk of loss under these agreements is spread over numerous retailers. The price the Company is obligated to pay generally declines over the period of the agreement and is further reduced by the resale value of repurchased homes. The maximum amount for which the Company was contingently liable under such agreements approximated $26,013 at June 30, 2005. The Company has a reserve for repurchase commitments based on prior experience and market conditions of $1,700 at June 30, 2005. In connection with the repurchase agreement with one financial institution, the Company has provided a guaranty in the amount of $300 to guaranty payment should one of the Company's larger independent dealers default on certain of its obligations in the event of a repurchase by the lender. The potential liability related to this guaranty is included in the Company's reserve for repurchase commitments.

The Company is engaged in various legal proceedings that are incidental to and arise in the course of its business. Certain of the cases filed against the Company and other companies engaged in businesses similar to the Company allege, among other things, breach of contract and warranty, product liability and personal injury. Legal fees associated with these lawsuits are expensed as incurred. In the opinion of management, the ultimate liability, if any, with respect to the proceedings in which the Company is currently involved is not expected to have a material adverse effect on the Company's financial position or results of operations. However, the potential exists for unanticipated material adverse judgments against the Company.

6. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share. Earnings per share calculations for all periods presented have been restated to give retroactive application to the January 31, 2005 two-for-one stock split effected in the form of a 100 percent stock dividend to Company stockholders of record on January 18, 2005.

	Three Months Ended June 30,	
	2005	2004
Net income	$ 3,542	$ 1,707
Weighted average shares outstanding:		
Basic	6,288,730	6,288,730
Add: Effect of dilutive stock options	357,312	235,136
Diluted	6,646,042	6,523,866
Net income per share:		
Basic	$ 0.56	$ 0.27
Diluted	$ 0.53	$ 0.26

7. Discontinued Operations

The Company has initiated plans to dispose of certain of its retail sales centers and these operations are classified as discontinued retail operations. Retail assets held for sale represent finished goods inventories to be liquidated in conjunction with the disposal of these retail sales centers. There were no operating losses for the three months ended June 30, 2005 or 2004 for the stores we have identified for sale or disposal as the costs related to the liquidation of inventory were in line with our expectations of net realizable values. Net sales for the retail sales centers to be disposed of were $1,820 and $4,500 for the three month periods ended June 30, 2005 and 2004, respectively. The decline in sales versus the prior year was primarily due to the closure or disposal of retail sales centers in accordance with the Company's plans.

8. Business Segment Information

The Company operates in two business segments in the manufactured housing industry — Manufacturing and Retail. Through its Manufacturing segment, the Company designs and manufactures homes which are sold primarily in the Southwestern and Western United States to a network of dealers which includes Company-owned retail locations comprising the Retail segment. The Company's Retail segment derives its revenues from home sales to individuals. The accounting policies of the segments are the same as those described in the Form 10-K. Retail segment results include retail profits from the sale of homes to consumers but do not include any manufacturing segment profits associated with the homes sold. Intercompany transactions between reportable operating segments are eliminated in consolidation. Each segment's results include corporate office costs that are directly and exclusively incurred for the segment. The following table summarizes information with respect to the Company's business segments for the periods indicated:

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004
Net sales		
Manufacturing	$ 44,788	$ 34,945
Retail	3,038	2,731
Less: Intercompany	(1,950)	(1,739)
Total consolidated net sales	$ 45,876	$ 35,937
Income (loss) from operations		
Manufacturing	$ 6,920	$ 3,771
Retail	(12)	(102)
Intercompany profit in inventory	(85)	200
General corporate charges	(1,298)	(1,126)
Total consolidated income from operations	$ 5,525	$ 2,743
Depreciation		
Manufacturing	$ 195	$ 196
Retail	15	38
Corporate	23	41
Total consolidated depreciation	$ 233	$ 275
Capital expenditures		
Manufacturing	$ 164	$ 164
Corporate	35	15
Total consolidated capital expenditures	$ 199	$ 179

	As of June 30, 2005	As of March 31, 2005
Total assets		
Manufacturing	$ 91,471	$ 89,358
Retail	5,065	4,824
Retail assets held for sale	846	1,114
Corporate, primarily cash and deferred taxes	54,026	50,181
Total consolidated assets	$ 151,408	$ 145,477

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

The consolidated financial statements contained in this quarterly report reflect the financial condition and results of operations of Cavco Industries, Inc. (the "Company"). The Company is the largest producer of manufactured homes in Arizona and 7th largest manufactured home builder in the United States in terms of total dollar volume, based on 2004 data published by Manufactured Home Merchandiser. Headquartered in Phoenix, Arizona, the Company designs and produces manufactured homes which are sold to a network of retailers located primarily in the Southwestern and Western United States. The retail segment of the Company operates retail sales locations which primarily offer homes produced by the Company to retail customers.

Results of Operations - (Dollars in thousands)

Three months ended June 30, 2005 compared to 2004

Net Sales. Total net sales increased 27.7% to $45,876 for the three months ended June 30, 2005 compared to $35,937 last year.

Manufacturing net sales increased 28.2% to $44,788 for the three months ended June 30, 2005 from $34,945 for last year. These increases in sales were attributable to increases in the number of homes sold and wholesale sales prices. Total homes sold during the current quarter increased 14.3% to 1,068 wholesale shipments versus 934 last year and the average sales price per home increased 12.1% to $41,936 versus $37,414 last year. The higher volume of homes sold resulted from stronger demand for our products particularly in Arizona and California and expansion of specialty products to markets different from those for traditional manufactured homes. Wholesale sales prices were increased to offset significant material cost increases experienced since early 2004. In addition, customers are trending toward larger homes with more amenities because lower interest rates have made higher priced homes more affordable and traditional mortgage financing can require more square footage to meet appraisal requirements.

Retail net sales increased $307 to $3,038 for the three months ended June 30, 2005 from $2,731 for the same period last year. This increase in retail sales was primarily due to additional units sold during the quarter.

Gross Profit. Gross profit as a percent of sales increased to 21.0% for the three months ended June 30, 2005 from 17.0% last year. The increase in gross profit percentage was primarily due to increases in sales prices which were enacted to offset material cost increases and the efficiencies realized through higher production rates. Since early 2004, the Company has experienced significant cost increases in substantially all of the major components in the Company's products, including lumber and lumber-related products, gypsum products, raw steel and products built with steel and petroleum-based products and services, including delivery costs. The Company has raised selling prices to compensate for these material price increases and these higher selling prices are now being realized.

Gross profit increased to $9,637 for the three months ended June 30, 2005 from $6,093 last year. This increase in gross profit was due to the overall increase in net sales and the higher gross profit percentage.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased 22.7% or $762 to $4,112 or 9.0% of net sales for the three months ended June 30, 2005 versus $3,350 or 9.3% of net sales last year. This increase was primarily the result of incentive compensation programs tied to profitability and an increase in costs influenced by higher sales volume.

Interest Income. Interest income represents income earned on unrestricted cash. The increases in interest income for the current quarter versus the comparative period for last year resulted from the increase in the Company's available cash and higher short-term interest rates.

Income Taxes. The effective income tax rate for the three months ended June 30, 2005 approximated the Company's estimated combined statutory rate of 39%.

Discontinued Retail Operations. The Company has initiated plans to dispose of certain of its retail sales centers and these operations are classified as discontinued retail operations. Retail assets held for sale represent finished goods inventories to be liquidated in conjunction with the disposal of these retail sales centers. There were no operating losses for the three months ended June 30, 2005 or 2004 for the stores we have identified for sale or disposal as the costs related to the liquidation of inventory were in line with our expectations of net realizable values. Net sales for the retail sales centers to be disposed of were $1,820 and $4,500 for the three month periods ended June 30, 2005 and 2004, respectively. The decline in sales versus the prior year was primarily due to the closure or disposal of retail sales centers in accordance with the Company's plans.

Liquidity and Capital Resources

The Company has established a $15 million revolving line of credit facility ("RLC") with Bank One, NA. As of June 30, 2005, $820 of the line amount is reserved for an outstanding letter of credit issued for the Company's workers' compensation program. The Company has not made any draws under the RLC. The outstanding principal amount of borrowings under the RLC bears interest at the Company's election at either the prime rate or the London Interbank Offered Rate plus 1.75%. The RLC expires on July 31, 2006.

The RLC contains certain restrictive and financial covenants, which, among other things, limit the Company's ability to pledge assets and incur additional indebtedness, and requires the Company to maintain certain defined leverage and fixed charge coverage ratios.

We believe that cash on hand at June 30, 2005, together with cash flow from operations, will be sufficient to fund our operations for at least the next twelve months. In addition, as described above, we have entered into a $15 million line of credit facility with Bank One that can be used to supplement these sources of liquidity.

Operating activities provided $4,136 of cash during the three months ended June 30, 2005 compared to providing $3,705 of cash during the first three months of last year. Cash generated by operating activities was primarily derived from operating income before non-cash charges partially offset by working capital needs due to increased sales. Cash generated by operating activities in the prior year was primarily derived from operating income before non-cash charges, collection of accounts receivable and the liquidation of retail inventories held for sale partially offset by an increase in manufacturing inventories due to increased production and the timing of wholesale shipments.

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Investing activities required the use of $199 of cash during the three months ended June 30, 2005 compared to the use of $179 last year. The cash used for investing activities during both periods was primarily for capital expenditures for our manufacturing facilities.

The Company has initiated plans to expand its capacity at two of its manufacturing facilities and is currently evaluating opportunities to expand the capacity of its third facility which primarily builds park models and cabins. In addition, the Company purchased an idle manufacturing facility in Texas subsequent to June 30, 2005. The Company plans to use cash on hand and cash flow from operations to fund these capital expenditures, however the Company may finance these acquisitions if financing is available at attractive terms.

Critical Accounting Policies

In our Form 10-K filed with the Securities and Exchange Commission on May 20, 2005, under the heading "Critical Accounting Policies", we have provided a discussion of the critical accounting policies that management believes affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

During December 2004, the Financial Accounting Standards Board issued Statement No. 123R, *Share-Based Payment* ("SFAS 123R"), which requires companies to measure and recognize compensation expense for all stock-based payments at fair value. Share-based payments include stock options which the Company grants to some of its employees and directors under its stock incentive plan at prices equal to the market value of the stock on the dates the options were granted. SFAS 123R is effective for annual periods beginning after June 15, 2005. The Company plans to adopt SFAS 123R effective April 1, 2006.

Because the Company currently accounts for share-based payments to employees using the intrinsic value method under APB No. 25, *Accounting for Stock Issued to Employees* and related interpretations, it has recognized no compensation cost for stock options granted. Accordingly, the adoption of SFAS 123R's fair value method will impact our results of operations, although it will have no impact on our overall financial position. The impact of adoption of SFAS 123R cannot be predicted at this time because it will depend on levels of share-based payments granted in the future. However, had we adopted SFAS 123R in prior periods, the impact of that standard would have approximated the impact of SFAS 123 as described in the disclosure of pro forma net income and net income per share in Note 1 to our consolidated financial statements.

FORWARD-LOOKING STATEMENTS

Various sections of this Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when we are discussing our beliefs, estimates or expectations.

All forward-looking statements are not guarantees of future performance and 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. Also, forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed or implied in those statements. Factors that could cause such differences to occur include, but are not limited to, those discussed in our Form 10-K filed with the Securities and Exchange Commission under the heading "Risk Factors". We expressly disclaim any obligation to update any forward-looking statements contained in this report or elsewhere, whether as a result of new information, future events or otherwise. For all of these reasons, you are cautioned not to place undue reliance on any forward-looking statements included in this report or elsewhere.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

Market Risk - Market risk is the risk of loss arising from adverse changes in market prices and interest rates. We may from time to time be exposed to interest rate risk inherent in our financial instruments, but are not currently subject to foreign currency or commodity price risk. We manage our exposure to these market risks through our regular operating and financing activities. We are not currently a party to any market risk sensitive instruments that could be reasonably expected to have a material effect on our financial condition or results of operations.

Item 4: Controls and Procedures

An evaluation has been performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2005. Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of June 30, 2005, for the purpose of ensuring that information required to be disclosed in this Report has been processed, summarized and reported in a timely manner. There were no changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 4: Submission of Matters to a Vote of Security Holders

On June 21, 2005, we held our annual meeting of stockholders and the following matters were resolved by vote:

(1) Joseph H. Stegmayer was elected as a director to serve for a three-year term until the 2008 annual meeting. Voting results for Mr. Stegmayer were 4,562,353 shares "For" and 956,353 shares "Withheld".

(2) Michael H. Thomas was elected as a director to serve for a three-year term until the 2008 annual meeting. Voting results for Mr. Thomas were 5,319,750 shares "For" and 198,956 shares "Withheld".

(3) Stockholders ratified the appointment of Cavco's independent registered public accounting firm for fiscal 2006 as set forth in Item 2 of the Cavco Industries, Inc. Proxy Statement dated May 20, 2005 (the "Proxy Statement"). Voting results were 5,497,798 shares "For", 16,860 shares "Against" and 4,048 shares "Abstained".

(4) Stockholders approved Cavco's 2005 Stock Incentive Plan as set forth in Item 3 of the Proxy Statement. Voting results were 3,632,123 shares "For", 726,432 shares "Against", 13,311 shares "Abstained" and 1,146,840 shares "Broker Non Votes ".

The Company's three other directors (Steven G. Bunger, Jacqueline Dout, and Jack Hanna) continued on as directors subsequent to the annual meeting.

Item 6: Exhibits

31.1 Certification of the Chief Executive Officer of Cavco Industries, Inc. pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended.

31.2 Certification of the Chief Financial Officer of Cavco Industries, Inc. pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended.

32.1 Certification of the Chief Executive Officer of Cavco Industries, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of the Chief Financial Officer of Cavco Industries, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

All other items required under Part II are omitted because they are not applicable.

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, thereunto duly authorized.

Cavco Industries, Inc.
Registrant

August 3, 2005

/s/ Joseph H. Stegmayer
Joseph H. Stegmayer – Chairman,
President and
Chief Executive Officer
(Principal Executive Officer)

August 3, 2005

/s/ Sean K. Nolen
Vice President, Chief Financial
Officer, Treasurer and Secretary
(Principal Financial and
Accounting Officer)

Exhibit 31.1

Certification of Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Joseph H. Stegmayer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cavco Industries, 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. The registrant's other certifying officer(s) and I are 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 have:

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

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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

   d. Disclosed in this report any change in the registrant's internal control over financial reporting 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; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: August 3, 2005

By: /s/ Joseph H. Stegmayer

Joseph H. Stegmayer
Chief Executive Officer

Exhibit 31.2

Certification of Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sean K. Nolen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cavco Industries, 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. The registrant's other certifying officer(s) and I are 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 have:

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

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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

    d. Disclosed in this report any change in the registrant's internal control over financial reporting 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; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: August 3, 2005

By: /s/ Sean K. Nolen

Sean K. Nolen
Chief Financial Officer

Exhibit 32.1
Certification of Periodic Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

For the purpose of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Joseph H. Stegmayer, the Chief Executive Officer of Cavco Industries, Inc. (the "Company"), hereby certifies that, to his knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: August 3, 2005

By: /s/ Joseph H. Stegmayer
Joseph H. Stegmayer
Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Form 10-Q pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed as part of the Form 10-Q.

Exhibit 32.2
Certification of Periodic Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

For the purpose of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Sean K. Nolen, the Chief Financial Officer of Cavco Industries, Inc. (the "Company"), hereby certifies that, to his knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: August 3, 2005

By: /s/ Sean K. Nolen
Sean K. Nolen
Chief Financial Officer

The foregoing certification is being furnished as an exhibit to the Form 10-Q pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed as part of the Form 10-Q.

End of Filing