
**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):
May 12, 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 May 14, 2009, Cavco Industries, Inc., a Delaware corporation (the “Corporation”), announced its financial results for its fiscal fourth quarter and fiscal year ended March 31, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 12, 2009, the Board of Directors (the “Board”) of the Corporation awarded Daniel L. Urness, the Corporation’s Chief Financial Officer, a cash bonus of \$36,000 based upon the Compensation Committee’s evaluation of his performance for the fiscal year ended March 31, 2009 (“FY 2009”). In addition, on May 12, 2009, the Compensation Committee provided Mr. Urness with an opportunity to earn an additional cash bonus up to \$24,000 in respect of FY 2009, any such amount to be paid at the discretion of the Board based upon a performance evaluation to be conducted by the Compensation Committee. This evaluation is expected to be conducted on or before May 19, 2009 and will be based upon any performance factors that the Compensation Committee deems appropriate at that time.

The bonus amounts described above supersede the Chief Financial Officer Incentive Compensation Plan for Fiscal Year 2009, which was previously disclosed in the Corporation’s Form 8-K filed on July 14, 2008.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
99.1	Press Release dated May 14, 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: May 14, 2009

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

Press Release dated May 14, 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 FOURTH QUARTER AND YEAR END RESULTS

PHOENIX - (May 14, 2009) – Cavco Industries, Inc. (NASDAQ: CVCO) today announced financial results for the fourth quarter and fiscal year ended March 31, 2009.

Net sales for the fourth quarter of fiscal 2009 totaled \$14,730,000, down 57% from \$34,204,000 for the fourth quarter of fiscal year 2008.

Net loss for the fiscal 2009 fourth quarter was \$1,023,000 compared to net income of \$1,303,000 reported in the same quarter one year ago. Net loss per share based on basic and diluted weighted average shares outstanding was \$0.16 versus basic and diluted net income per share of \$0.20 last year.

For the fiscal year ended March 31, 2009, net sales decreased 26% to \$105,362,000 from \$141,914,000 for fiscal year 2008, and net income declined 93% to \$458,000 from \$6,312,000 last year. For fiscal 2009, net income per share based on basic and diluted weighted average shares outstanding was \$0.07 versus net income per share of \$0.98 and \$0.95, respectively for the prior year period.

Commenting on the quarter, Joseph Stegmayer, Chairman, President and Chief Executive Officer, said, “Cavco’s reported fourth quarter results from operations reflect the realities of a marketplace that is financing constrained, highly competitive, and populated by consumers wary of the economic outlook and reluctant to make buying decisions. We remain confident, however, in our ability to meet the unprecedented challenges we face. While current operating performance is disappointing, Cavco’s financial strength and liquidity provide us the flexibility to consider a variety of growth opportunities and to implement strategies that position our company to weather the storm and to emerge from these times as an even stronger participant in the factory built housing industry.”

Cavco’s senior management will hold a conference call to review these results tomorrow, May 15, 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 2008 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>March 31,</u> 2009 (Unaudited)	<u>March 31,</u> 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 70,557	\$ 73,610
Short-term investments	4,464	-
Restricted cash	244	330
Accounts receivable	6,234	10,093
Inventories	9,333	11,293
Prepaid expenses and other current assets	4,160	1,839
Deferred income taxes	<u>3,434</u>	<u>4,033</u>
Total current assets	<u>98,426</u>	<u>101,198</u>
Property, plant and equipment, at cost:		
Land	6,580	6,050
Buildings and improvements	7,355	7,290
Machinery and equipment	<u>8,203</u>	<u>7,979</u>
	22,138	21,319
Accumulated depreciation	<u>(9,279)</u>	<u>(8,613)</u>
	12,859	12,706
Goodwill	<u>67,346</u>	<u>67,346</u>
Total assets	<u>\$ 178,631</u>	<u>\$ 181,250</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 739	\$ 2,147
Accrued liabilities	<u>13,753</u>	<u>18,005</u>
Total current liabilities	<u>14,492</u>	<u>20,152</u>
Deferred income taxes	16,099	14,747
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 6,506,843 and 6,452,415 shares, respectively	65	65
Additional paid-in capital	126,045	124,814
Retained earnings	<u>21,930</u>	<u>21,472</u>
Total stockholders' equity	<u>148,040</u>	<u>146,351</u>
Total liabilities and stockholders' equity	<u>\$ 178,631</u>	<u>\$ 181,250</u>

(more)

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

	Three Months Ended March 31,		Year Ended March 31,	
	2009	2008	2009	2008
Net sales	\$ 14,730	\$ 34,204	\$ 105,362	\$ 141,914
Cost of sales	14,501	29,404	94,591	121,538
Gross profit	229	4,800	10,771	20,376
Selling, general and administrative expenses	2,108	3,373	11,213	13,825
(Loss) income from operations	(1,879)	1,427	(442)	6,551
Interest income	34	467	764	2,539
(Loss) income before income taxes	(1,845)	1,894	322	9,090
Income tax benefit (expense)	822	(591)	136	(2,778)
Net (loss) income	<u>\$ (1,023)</u>	<u>\$ 1,303</u>	<u>\$ 458</u>	<u>\$ 6,312</u>
Net (loss) income per share:				
Basic	<u>\$ (0.16)</u>	<u>\$ 0.20</u>	<u>\$ 0.07</u>	<u>\$ 0.98</u>
Diluted	<u>\$ (0.16)</u>	<u>\$ 0.20</u>	<u>\$ 0.07</u>	<u>\$ 0.95</u>
Weighted average shares outstanding:				
Basic	<u>6,506,843</u>	<u>6,452,415</u>	<u>6,487,665</u>	<u>6,427,264</u>
Diluted	<u>6,506,843</u>	<u>6,674,902</u>	<u>6,692,932</u>	<u>6,664,111</u>

(more)

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

	Three Months Ended March 31,		Year Ended March 31,	
	2009	2008	2009	2008
Net sales				
Manufacturing	\$ 13,414	\$ 32,879	\$ 101,373	\$ 134,301
Retail	2,035	2,328	8,807	12,429
Less: Intercompany	(719)	(1,003)	(4,818)	(4,816)
Net sales	<u>\$ 14,730</u>	<u>\$ 34,204</u>	<u>\$ 105,362</u>	<u>\$ 141,914</u>
Floors sold - manufacturing	<u>556</u>	<u>1,316</u>	<u>3,917</u>	<u>5,104</u>
Average sales price per floor - manufacturing	<u>\$ 24,126</u>	<u>\$ 24,984</u>	<u>\$ 25,880</u>	<u>\$ 26,313</u>
Homes sold - manufacturing	<u>393</u>	<u>876</u>	<u>2,603</u>	<u>3,301</u>
Average sales price per home - manufacturing	<u>\$ 34,132</u>	<u>\$ 37,533</u>	<u>\$ 38,945</u>	<u>\$ 40,685</u>
Homes sold - retail	<u>25</u>	<u>27</u>	<u>117</u>	<u>158</u>
Capital expenditures	<u>\$ 76</u>	<u>\$ 74</u>	<u>\$ 986</u>	<u>\$ 689</u>
Depreciation	<u>\$ 194</u>	<u>\$ 200</u>	<u>\$ 817</u>	<u>\$ 785</u>

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