

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

CAVCO INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

86-0214910
(I.R.S. Employer
Identification No.)

1001 North Central, 8th Floor
Phoenix, Arizona 85004
(Address of principal executive offices, including zip code)

CAVCO INDUSTRIES INC. STOCK INCENTIVE PLAN
(Full title of the plan)

Sean K. Nolen
Vice President, Chief Financial Officer, Secretary, and Treasurer
1001 North Central, 8th Floor
Phoenix Arizona 85004
(Name and address of agent for service)
(602) 256-6263
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

<Table>
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Title of securities to be registered	Amount to be registered	Proposed maximum Offering price per share (1)	Proposed maximum Aggregate offering price (1)	Amount of registration fee
<S> Common Stock, \$.01 par value per share	<C> 550,000 shares	<C> \$ 21.00	<C> \$ 11,550,000	<C> \$ 934.40

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- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) (1), and computed on the basis of the average of the high and low sales prices of the Common Stock included in the NASDAQ National Market Issues Composite Transactions Report for July 2, 2002 as published by The Wall Street Journal, which was \$21.00 per share.

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EXPLANATORY NOTE

This Registration Statement is being filed to register 450,000 shares of Cavco Common Stock to be issued under the Cavco Industries, Inc. Stock Incentive Plan and up to a maximum of 100,000 shares of Cavco Common Stock

subject to a Restricted Stock Award Agreement with Joseph H. Stegmayer, Chairman of the Board, President, and Chief Executive Officer of Cavco Industries, Inc.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents have been filed with the Commission by Cavco Industries, Inc. (the "Company"), as appropriate, and are incorporated herein by reference and made a part hereof:

(a) The Company's Registration Statement on Form 10 filed with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") originally on April 23, 2003, as amended by Form 10/A filed with the Commission on May 21, 2003, May 30, 2003, June 17, 2003, and June 20, 2003, in which there is described the terms, rights, and provisions applicable to the Cavco Common Stock, par value \$0.01 per share.

(b) All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the effective date hereof and prior to the filing of a post-effective amendment hereto that indicates that all securities offered hereby have been sold or that deregisters all such securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

ITEM 4. DESCRIPTION OF SECURITIES

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Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

David A. Greenblatt has rendered a legal opinion, filed with the Exhibits for Cavco as Exhibit 5, with respect to the legality of the securities registered hereby. Mr. Greenblatt is Counsel to the Company. As of July 7, 2003, Mr. Greenblatt owned 0 (zero) shares of Common Stock of the Company.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Delaware General Corporation Law

Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the

corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonable entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the DGCL provides that any indemnification under subsections (a) and (b) of section 145 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director,

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officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceedings, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Restated Certificate of Incorporation

The Restated Certificate of Incorporation of the Company provides that a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the DGCL, as the same exists or as such provision may hereafter be amended, supplemented or replaced, or (iv) for a transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize the further elimination or limitation of the personal liability of directors, then the liability of a director of the Company, in addition to the limitation on personal liability described above, shall be limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of such provision of the Certificate of Incorporation by the stockholders of the Company shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Company existing at the time of such repeal or modification.

Restated Bylaws

Article V of the Restated Bylaws of the Company provides that any officer or director of the Company who is, or is threatened to be made, a witness in or a party to any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative, by reason of his service as a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, association, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of the Company shall, to the

fullest extent permitted by applicable law, as in effect on the date of effectiveness of the Company's Bylaws, and to such greater extent as applicable law may thereafter permit, indemnify and hold such officer or director harmless from and against any and all losses, liabilities, claims, damages and all expenses (including all reasonable attorneys' fees) arising out of any event or occurrence related to the fact that such person is or was a director or officer of the Company or is or was serving in another capacity at the request of the Company.

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The rights of indemnification and advancement of expenses as provided by Article V of the Company's Restated Bylaws shall not be deemed exclusive of any other rights to which such person may at any time be entitled to under applicable law, the Restated Certificate of Incorporation of the Company, the Restated Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of Article V or any provision thereof shall be effective as to any such person for acts, events and circumstances that occurred, in whole or in part, before such amendment, alteration or repeal. The provisions of Article V shall continue as to any person whose status as a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, association, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of the Company has ceased for any reason and shall inure to the benefit of his heirs, executors and administrators. Neither the provisions of Article V nor those of any agreement to which the Company is a party shall be deemed to preclude the indemnification of any person who is not specified in Article V as having the right to receive indemnification or is not a party to any such agreement, but whom the Company has the power or obligation to indemnify under the provisions of the DGCL. The right to be indemnified or to the advancement or reimbursement of expenses (i) is a contract right based upon good and valuable consideration, pursuant to which any person entitled to such indemnification may sue as if these provisions were set forth in a separate written contract between such person and the Company, (ii) is and is intended to be retroactive and shall be available as to events occurring prior to the adoption of these provisions and (iii) shall continue after any rescission or restrictive modification of such provisions as to events occurring prior thereto.

Insurance

The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under applicable law. The Company shall not be liable under Article V of the Company's Restated Bylaws to make any payment of amounts otherwise indemnifiable thereunder if, but only to the extent that, any person has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event of any payment thereunder, the Company shall be subrogated to the extent of such payment to all the rights of recovery of such person, who shall execute all papers required and take all action reasonably requested by the Company to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

ITEM 7. EXEMPTION FROM REGISTRATION.

Not applicable.

ITEM 8. EXHIBITS.

The information required by this Item 8 is set forth in the Index to Exhibits accompanying this Registration Statement.

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ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising

after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933 (the "Securities Act"), each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person

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of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on July 7, 2003.

CAVCO INDUSTRIES, INC.
Registrant

By: /s/ JOSEPH H. STEGMAYER

Joseph H. Stegmayer
Chairman of the Board, President
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

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Signature <S>	Title <C>	<C>
/s/ JOSEPH H. STEGMAYER ----- Joseph H. Stegmayer	Chairman of the Board, President and Chief Executive Officer and Director (Principal Executive Officer)	July 7, 2003
/s/ SEAN K. NOLEN ----- Sean K. Nolen	Vice President, Chief Financial Officer, Secretary, and Treasurer (Principal Financial Officer)	July 7, 2003
/s/ LAURENCE E. HIRSCH ----- Laurence E. Hirsch	Director	July 7, 2003

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INDEX TO EXHIBITS
CAVCO CORPORATION
AND SUBSIDIARIES
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Exhibit Number ----- <S>	Description ----- <C>
4.1	Form of Restated Certificate of Incorporation of Cavco Industries Inc., filed as Exhibit 3.1 to the Registration Statement on Form 10 (File No. 000-08822) filed by the Company on April 23, 2003, as amended by Form 10/A dated May 21, 2003, Form 10/A dated May 30, 2003, Form 10/A dated June 17, 2003, and Form 10/A dated June 20, 2003.
4.2	Form of Restated Bylaws of Cavco Industries, Inc. filed as Exhibit 3.2 to the Registration Statement on Form 10/A (File No. 000-08822) filed by the Company on April 23, 2003, as amended by Form 10/A dated May 21, 2003, Form 10/A dated May 30, 2003, Form 10/A dated June 17, 2003, and Form 10/A dated June 20, 2003.
4.3	Cavco Industries, Inc. Stock Incentive Plan, filed as Exhibit 10.6 to the Registration Statement on Form 10/A (File No. 000-08822) filed by the Company on April 23, 2003, as amended by Form 10/A dated May 21, 2003, Form 10/A dated May 30, 2003, Form 10/A dated June 17, 2003, and Form 10/A dated June 20, 2003.
4.4	Form of Restricted Stock Award Agreement, dated as of July 7, 2003, between Cavco Industries, Inc. and Joseph H. Stegmayer, filed herewith.
5	Opinion of David A. Greenblatt, Esq., filed herewith.
23.1	Consent of Ernst & Young LLP, Independent Auditors, filed herewith.
23.2	Consent of David A. Greenblatt, Esq. (included in his opinion filed as Exhibit 5 hereto).

CAVCO INDUSTRIES, INC.

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT ("Award Agreement") is made as of the 7th day of July, 2003, by and between Cavco Industries, Inc., a Delaware corporation (the "Company"), and Joseph H. Stegmayer (the "Grantee").

The Company and the Grantee therefore agree as follows:

1. GRANT OF RESTRICTED STOCK. Effective as of July 7, 2003 (the "Grant Date"), the Company has awarded to the Grantee a total of _____ shares of the common stock, par value \$.01 per share ("Common Stock"), subject to the conditions and restrictions set forth below (the "Restricted Stock").

2. DEFINITIONS. For purposes of this Award Agreement:

(a) "Board" means the Board of Directors of the Company.

(b) "Breach" has the meaning set forth in the Employment Agreement.

(c) "Committee" means (i) the Board, during any period in which there shall be no Compensation Committee of the Board comprised of two or more nonemployee directors or during any other period during which the Board elects to exercise the authority of the Committee, or (ii) the Compensation Committee of the Board, during all other periods.

(d) "Disability" has the meaning set forth in the Employment Agreement.

(e) "Employment Agreement" means the Employment Agreement, dated as of June 30, 2003, between the Company and the Grantee.

(f) "Service" means employment with the Company or any of its subsidiaries.

(g) "Restricted Period" means the period commencing on the Grant Date and ending on the date that the Grantee obtains a vested right to all of the Total Restricted Shares (and the restrictions thereon terminate) in accordance with Paragraph 3.

(h) "Termination for Cause" has the meaning set forth in the Employment Agreement.

(i) "Total Restricted Shares" means the total number of shares of Restricted Stock that are the subject of this Award on the Grant Date.

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3. VESTING.

(a) The Grantee shall become vested with respect to 25% of the Total Restricted Shares on the Grant Date and an additional 25% of the Total Restricted Shares on each of the first, second and third anniversaries of the Grant Date; provided, however, that the Grantee must be in continuous Service

from the Grant Date through the date of the applicable anniversary in order to vest in shares of Restricted Stock as to which the Grantee would otherwise vest on such anniversary. In the event that any day on which the Grantee would otherwise obtain a vested right to additional shares of Restricted Stock is a Saturday, Sunday or holiday, the Grantee shall instead obtain that vested right on the first business day immediately following such date. The foregoing provisions of this Paragraph 3(a) are subject to the provisions below, addressing events that may result in early termination of the Restricted Period or forfeiture of the Grantee's interest in all or part of the Restricted Stock.

(b) All of the Total Restricted Shares shall fully vest, regardless of the limitations set forth in subparagraph (a) above, in the event of the Grantee's termination of Service, other than as a result of a Termination for Cause, a voluntary resignation of the Grantee when there is no uncured Breach by the Company of the Employment Agreement, Disability or Death; provided, however, that the Grantee has been in continuous Service since the Grant Date.

(c) In the event of a termination of Service as a result of a Termination for Cause, a voluntary resignation of the Grantee when there is an uncured Breach by the Company of the Employment Agreement, Disability or death, this Award Agreement shall immediately terminate, to the extent not theretofore vested, and be of no force and effect and all Restricted Stock awarded to the Grantee that has not previously vested shall be forfeited.

4. RESTRICTIONS. Restricted Stock shall constitute issued and outstanding shares of common stock for all corporate purposes. The Grantee will have the right (a) to vote such Restricted Stock, (b) to receive and retain such dividends and distributions, as the Committee may in its sole discretion designate, paid or distributed on such Restricted Stock and (c) to exercise all other rights, powers and privileges of a holder of Common Stock with respect to such Restricted Stock; except, that (i) the Grantee will not be entitled to delivery of the stock certificate or certificates representing such Restricted Stock until the Restricted Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived, (ii) the Company will retain custody of the stock certificate or certificates representing the Restricted Stock during the Restricted Period as provided in Paragraph 8, (iii) other than such dividends and distributions as the Committee may in its sole discretion designate, the Company will retain custody of all distributions ("Retained Distributions") made or declared with respect to the Restricted Stock (and such Retained Distributions will be subject to the same restrictions, terms and vesting and other conditions as are applicable to the Restricted Stock) until such time, if ever, as the Restricted Stock with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall

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not bear interest or be segregated in a separate account, (iv) the Grantee may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Stock or any Retained Distributions or the Grantee's interest in any of them during the Restricted Period, and (v) a breach of any restrictions, terms or conditions provided in this Award Agreement or established by the Committee with respect to any Restricted Stock or Retained Distributions will cause a forfeiture of such Restricted Stock and any Retained Distributions with respect thereto.

5. COMPLETION OF THE RESTRICTED PERIOD. On the vesting date with respect to any shares of Restricted Stock, and the satisfaction of any

other applicable restrictions, terms and conditions (a) all or the applicable portion of such Restricted Stock shall become vested and (b) any Retained Distributions with respect to such Restricted Stock shall become vested to the extent that the Restricted Stock related thereto shall have become vested. Any such Restricted Stock and Retained Distributions that shall not become vested shall be forfeited to the Company and the Grantee shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Stock and Retained Distributions that shall have been so forfeited.

6. NO CODE SECTION 83(b) ELECTION. The Grantee shall not make an election, under Section 83(b) of the Internal Revenue Code of 1986, as amended, to include an amount in income in respect of the Restricted Stock.

7. SALE OF RESTRICTED STOCK. The Grantee agrees that the Grantee shall not sell, transfer or dispose of the Restricted Stock and that the Company shall not be obligated to deliver any shares of common stock if counsel to the Company determines that such sale, transfer, disposition or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association or automated quotation system upon which the common stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of common stock to comply with any such law, rule, regulation or agreement.

8. ESCROW OF SHARES. Shares of Restricted Stock shall be, at the election of the Committee, either (a) registered in book entry form, (b) registered in the name of the Grantee and deposited with the Secretary of the Company or (c) held in nominee name for the benefit of the Grantee during the Restricted Period, in any case, if the Company requests, together with a stock power endorsed by the Grantee in blank. Any certificate shall bear a legend as provided by the Company, conspicuously referring to the terms, conditions and restrictions described in this Award Agreement. Upon termination of the Restricted Period with respect to shares of Restricted Stock, a certificate representing such shares shall be delivered upon written request to the Grantee as promptly as is reasonably practicable following such termination.

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9. BENEFICIARY DESIGNATIONS. The Grantee shall file with the Committee on the form appended to this Award Agreement as Exhibit A or such other form as may be prescribed by the Company, a designation of one or more beneficiaries (each, a "Beneficiary") to whom shares otherwise due to the Grantee shall be distributed in the event of the death of the Grantee while in the Service of the Company. The Grantee shall have the right to change the Beneficiary or Beneficiaries from time to time; provided, however, that any change shall not become effective until received in writing by the Committee. If any designated Beneficiary survives the Grantee but dies before receiving all of the Grantee's benefits hereunder, any remaining benefits due the Grantee shall be distributed to the deceased Beneficiary's estate. If there is no effective Beneficiary designation on file with the Committee at the time of the Grantee's death, or if the designated Beneficiary or Beneficiaries have all predeceased such Grantee, the payment of any remaining benefits shall be made to the Grantee's estate.

10. NONALIENATION OF BENEFITS. Except as contemplated by Paragraph 9 above, and other than pursuant to a qualified domestic relations order, no right or benefit under this Award Agreement shall be subject to transfer, anticipation, alienation, sale, assignment, pledge, encumbrance or charge, whether voluntary, involuntary or by operation of law, and any attempt to transfer, anticipate, alienate, sell, assign, pledge, encumber or charge the

same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities or torts of the person entitled to such benefits. If the Grantee or the Grantee's Beneficiary hereunder shall become bankrupt or attempt to transfer, anticipate, alienate, assign, sell, pledge, encumber or charge any right or benefit hereunder, other than as contemplated by Paragraph 9 above or other than pursuant to a qualified domestic relations order, or if any creditor shall attempt to subject the same to a writ of garnishment, attachment, execution, sequestration or any other form of process or involuntary lien or seizure, then such right or benefit shall cease and terminate.

11. PREREQUISITES TO BENEFITS. Neither the Grantee nor any person claiming through the Grantee shall have any right or interest in the Restricted Stock awarded hereunder, unless and until all the terms, conditions and provisions of this Award Agreement which affect the Grantee or such other person shall have been complied with as specified herein.

12. RIGHTS AS A STOCKHOLDER. Subject to the limitations and restrictions contained herein, the Grantee (or Beneficiary) shall have all rights as a stockholder with respect to the shares of the Restricted Stock once such shares have been registered in the Grantee's name or issued for the benefit of the Grantee hereunder.

13. CERTAIN CORPORATE TRANSACTIONS; ADJUSTMENTS. The existence of this Agreement or the award of the Restricted Stock made hereunder shall not affect in any manner the right and power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the

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Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the Common Stock) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above. The Committee, in its sole discretion, may (but shall not be obligated to) make appropriate adjustments to the number of shares of Restricted Stock or any other terms applicable to the award made pursuant to this Agreement upon the occurrence of (i) a reclassification, subdivision or combination of the Company's common stock, (ii) a dividend, stock split or any distribution to holders of the Company's common stock payable in shares of the Company's common stock or other securities or property or (iii) a recapitalization or capital reorganization of the Company, a merger, consolidation or the adoption of a plan of exchange affecting the Common Stock; provided, however, that any such adjustment shall only be made as necessary to maintain the proportionate interest of the Grantee and preserve, without increasing, the value of the award made hereunder.

14. NOTICE. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Award Agreement shall be in writing and shall be delivered personally or by first class mail, postage prepaid and addressed, to the following address:

Cavco Industries, Inc.
Attention: Sean K. Nolen
1001 North Central

Suite 800
Phoenix, Arizona 85004

Any notice or other communication to the Grantee with respect to this Award Agreement shall be in writing and shall be delivered personally or shall be sent by first class mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

15. AMENDMENT. This Award Agreement may be supplemented or amended from time to time as approved by the Committee, provided, however, that an amendment shall not adversely affect the rights of the Grantee with respect to the award of Restricted Stock evidenced hereby without the Grantee's written consent.

16. GRANTEE SERVICE. Nothing contained in this Award Agreement, and no action of the Company or the Committee with respect hereto, shall confer or be construed to confer on the Grantee any right to continue in the Service of the Company.

17. SUCCESSORS AND ASSIGNS. This Award Agreement shall bind and enure to the benefit of and be enforceable by the Grantee, the Company and their

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respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Award Agreement except to the extent and in a manner expressly provided herein.

18. GOVERNING LAW. This Award Agreement shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of Arizona to the extent not preempted by federal law.

19. CONSTRUCTION. References in this Award Agreement to "this Award Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits appended hereto. The headings of the Paragraphs of this Award Agreement have been included for convenience of reference only and are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof. All decisions of the Committee regarding this Award Agreement shall be conclusive.

20. DUPLICATE ORIGINALS. The Company and the Grantee may sign any number of copies of this Award Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

21. ENTIRE AGREEMENT. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Award Agreement contains the entire agreement between the parties hereto with respect to the Restricted Stock granted herein and replaces and makes null and void any prior agreements, oral or written, between the Grantee and the Company regarding the Restricted Stock awarded herein.

22. GRANTEE ACCEPTANCE. The Grantee shall signify acceptance of the terms and conditions of this Award Agreement by signing in the space provided at the end hereof and returning an executed copy to the Company.

CAVCO INDUSTRIES, INC.

By:

Name: Sean K. Nolen

Title: Vice President and Chief
Financial Officer

ACCEPTED:

Grantee: Joseph H. Stegmayer

<PAGE>

Exhibit A to Restricted Stock Award Agreement,
dated as of July 7, 2003

CAVCO INDUSTRIES, INC.

DESIGNATION OF BENEFICIARY

I, Joseph H. Stegmayer (the "Grantee"), hereby declare that
upon my death _____ (the "Beneficiary") who
resides at

-----,
Street Address City State Zip Code

and is my _____, shall be
entitled to the Restricted Stock and all other rights accorded the Grantee by
the above-referenced Restricted Stock Award Agreement (the "Award Agreement").

It is understood that this Designation of Beneficiary is made
pursuant to the Award Agreement and is subject to the conditions stated therein,
including the Beneficiary's survival of the Grantee's death. If any such
condition is not satisfied, such rights shall devolve according to the Grantee's
will or the laws of descent and distribution.

It is further understood that all prior designations of
beneficiary under the Award Agreement are hereby revoked and that this
Designation of Beneficiary may only be revoked in writing, signed by the Grantee
and filed with the Company prior to the Grantee's death.

Date

Grantee

July 7, 2003

Securities and Exchange Commission
450 5th Street, N.W., Judiciary Plaza
Washington, DC 20549

Re: Cavco Industries, Inc.: Registration of an Additional 450,000 Shares of Common Stock of Cavco Industries, Inc. under the Cavco Industries, Inc. Stock Incentive Plan and a maximum 100,000 Shares of Common Stock of Cavco Industries subject to a Restricted Stock Award Agreement.

Ladies and Gentlemen:

As Counsel to Cavco Industries, Inc. (the "Corporation"), I am familiar with the Cavco Industries, Inc. Stock Incentive Plan (the "Plan") and the proposed offer and sale of an additional 450,000 shares (the "Plan Shares") of Common Stock, \$0.01 par value per share, of the Corporation pursuant to the Plan. I am also familiar with the Restricted Stock Award Agreement (the "Agreement") with Joseph H. Stegmayer relating to an award of up to 100,000 shares (the "Restricted Shares") of Common Stock, \$0.01 par value per share, of the Corporation subject to the Agreement.

I have also made such further investigations as I have deemed necessary to express the opinions herein stated.

I am of the opinion that the Plan Shares and the Restricted Shares, which are hereafter issued upon exercise of options duly granted under and in accordance with the terms of the Plan and the Agreement, respectively, will, upon the payment of the consideration therefore required by the terms of the Plan and the Agreement, be duly and validly issued, fully paid and non-assessable.

I consent to the use of this opinion as an Exhibit to the Registration Statement on Form S-8 being filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to the Plan Shares and Restricted Shares, and to any references to me in such Registration Statement.

Very truly yours,

/s/ David A. Greenblatt

David A. Greenblatt

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Cavco Industries Inc. Stock Incentive Plan of our report dated April 10, 2003, except as to Notes 1, 2, and 6 as to which the date is June 12, 2003, with respect to the consolidated financial statements of Cavco Industries, Inc. and subsidiary as of March 31, 2003 and 2002 and for each of the three years in the period ended March 31, 2003, included in their Form 10 filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Phoenix, Arizona
July 6, 2003