

SKYLINE CORP
Form 8-K
March 07, 2017

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): March 1, 2017

SKYLINE CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction

1-4714
(Commission

35-1038277
(IRS Employer

of incorporation)

File Number)

Identification No.)

P. O. Box 743, 2520 By-Pass Road Elkhart, IN 46515

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(Address of principal executive offices) (Zip Code)

(574) 294-6521

(Registrant's telephone number, including area code)

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 Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities.

On March 1, 2017, Richard W. Florea, the President and Chief Executive Officer of Skyline Corporation (the Corporation), announced to employees at the Corporation's Elkhart, Indiana facility that the Corporation has determined to suspend operations at the Elkhart facility. The suspension is due to the plant being unable to profitably operate since it opened in June 2016. Despite demand from manufactured housing dealerships and manufactured housing communities, the leased facility used for production prevented daily volumes to reach and maintain profitable efficiencies. The Corporation anticipates having sufficient orders to maintain production at the Elkhart facility until March 8, 2017. The majority of the workforce is expected to be terminated shortly after production ceases.

As of the date of this filing, due to uncertainty associated with the disposition of remaining raw material inventory and other factors, the Corporation is unable to make a good faith determination of an estimate of (1) the total amount or range of amounts expected to be incurred in connection with the major types of costs associated with the suspension of operations at the Elkhart facility (such as one-time termination benefits, contract termination costs, and other associated costs), (2) the total amount or range of amounts expected to be incurred in connection with the action, or (3) the amount or range of amounts of the charge that will result in future cash expenditures. The Corporation will file an amended report on Form 8-K in connection with the Corporation's determination of such estimates or range of estimates.

Forward-Looking Statements

Information contained in this Current Report on Form 8-K contains forward-looking statements, including but not limited to statements related to the suspension of operations at the Elkhart facility and the effects of such action, which are based on current expectations, forecasts, and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, possible adverse consequences to the Corporation in connection with the suspension of operations at the facility, general business and economic conditions, and other factors, risks, and uncertainties contained in the Corporation's other filings with the Securities and Exchange Commission. For a further list and description of such risks, see the reports and other filings made by the Corporation with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended May 31, 2016. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

SIGNATURE

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

SKYLINE CORPORATION

Date: March 7, 2017

By: /s/ Jon S. Pilarski

Jon S. Pilarski
Chief Financial Officer