

SIMPSON MANUFACTURING CO INC /CA/  
Form 8-K  
April 23, 2004

**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): **April 23, 2004**

**Simpson Manufacturing Co., Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-23804**  
(Commission  
file number)

**94-3196943**  
(I.R.S. Employer  
Identification No.)

**4120 Dublin Boulevard, Suite 400, Dublin, CA 94568**

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(Address of principal executive offices)

(Registrant's telephone number, including area code): **(925) 560-9000**

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**Item 9. Regulation FD Disclosure.**

Reproduced below is the statement of cash flows for Simpson Manufacturing Co., Inc. for the first quarter of 2004.

**Simpson Manufacturing Co., Inc. and Subsidiaries****Condensed Consolidated Statements of Cash Flows****(Unaudited)**

|   | <b>Three Months<br/>Ended March 31,</b> |               |
|---|---|---------------|
|   | <b>2004</b>                             | <b>2003</b>   |
| <b>Cash flows from operating activities</b>                                       |   |               |
| Net income  | \$ 17,949,470                           | \$ 11,024,902 |
| Adjustments to reconcile net income to net cash provided by operating activities: |   |               |
| Gain on sale of capital equipment   | (40,997)                                | (36,326)      |
| Depreciation and amortization   | 4,717,031                               | 3,966,453     |
| Deferred income taxes and long-term liabilities                                   | 59,098                                  | (669,914)     |
| Noncash compensation related to stock plans                                       | 1,506,133                               | 575,147       |
| Changes in operating assets and liabilities, net of effects of acquisitions:      |   |               |
| Trade accounts receivable   | (40,007,624)                            | (16,384,384)  |
| Inventories   | (9,325,265)                             | (6,024,822)   |
| Trade accounts payable  | (2,267,281)                             | 4,535,400     |
| Income taxes payable  | 10,145,487                              | 7,220,682     |
| Accrued profit sharing trust contributions  | (3,931,734)                             | (3,562,218)   |
| Accrued cash profit sharing and commissions                                       | 3,125,651                               | 549,212       |
| Other current assets  | (2,457,741)                             | (2,811,729)   |
| Accrued liabilities   | 316,074                                 | (1,408,331)   |
| Accrued workers compensation  | 50,000                                  | 195,000       |
| Other noncurrent assets   | 26,543                                  | (70,715)      |
| Total adjustments   | (38,084,625)                            | (13,926,545)  |
| Net cash used in operating activities   | (20,135,155)                            | (2,901,643)   |
| <b>Cash flows from investing activities</b>                                       |   |               |
| Capital expenditures  | (6,151,311)                             | (7,600,876)   |
| Asset acquisitions, net of cash acquired  |   | (65,684)      |
| Proceeds from sale of equipment   | 40,541                                  | 39,705        |
| Purchases of available-for-sale investments                                       | (26,217,348)                            | (8,443,908)   |
| Sales of available-for-sale investments   | 25,500,000                              | 4,009,168     |
| Net cash used in investing activities   | (6,828,118)                             | (12,061,595)  |

| <b>Cash flows from financing activities</b>      |               |               |
|--|---------------|---------------|
| Issuance of debt                                 | 1,874,190     | 1,323,368     |
| Repayment of debt                                | (125,498)     | (318,230)     |
| Issuance of common stock                         | 684,455       | 482,283       |
| Net cash provided by financing activities        | 2,433,147     | 1,487,421     |
| Effect of exchange rate changes on cash          | (159,517)     | 134,523       |
| Net decrease in cash and cash equivalents        | (24,689,643)  | (13,341,294)  |
| Cash and cash equivalents at beginning of period | 95,135,885    | 103,318,056   |
| Cash and cash equivalents at end of period       | \$ 70,446,242 | \$ 89,976,762 |

**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.

**Simpson Manufacturing Co., Inc.**  
(Registrant)

**DATE:** April 23, 2004

By /s/Michael J. Herbert  
Michael J. Herbert  
Chief Financial Officer