

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 27, 1998

OR

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

Commission File Number 0-22684

UNIVERSAL FOREST PRODUCTS, INC.
(Exact name of registrant as specified in its charter)

Michigan	38-1465835
-----	-----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2801 East Beltline NE, Grand Rapids, Michigan	49525
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (616) 364-6161

NONE

(Former name or former address, if changed since last report.)

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 the number of shares of each of the issuer's classes of common stock,
as of the latest practicable date:

Class	Outstanding as of August 1, 1998
-----	-----
Common stock, no par value	20,722,437

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UNIVERSAL FOREST PRODUCTS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(in thousands, except share data)

	June 27, 1998	December 27, 1997
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	\$ 7,562	\$ 3,157
Accounts receivable (net of allowance for doubtful accounts of \$1,442 and \$449).....	91,500	35,616
Inventories:		
Raw materials.....	42,918	38,240
Finished goods.....	82,208	72,923
	-----	-----
	125,126	111,163
Other current assets.....	4,993	7,701
	-----	-----
TOTAL CURRENT ASSETS.....	229,181	157,637
OTHER ASSETS.....	4,943	4,474
GOODWILL AND NON-COMPETE AGREEMENTS, NET.....	94,356	2,525
PROPERTY, PLANT AND EQUIPMENT:		
Property, plant and equipment, at cost.....	176,147	116,715
Accumulated depreciation and amortization.....	(57,149)	(51,968)
	-----	-----
PROPERTY, PLANT AND EQUIPMENT, NET.....	118,998	64,747
	-----	-----
	\$ 447,478	\$ 229,383
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable.....	\$ 120,400	\$ 4,500
Accounts payable.....	50,657	34,053
Accrued liabilities:		
Compensation and benefits.....	19,188	16,345
Other	6,160	3,167
Current portion of long-term debt and capital lease obligations.....	12,771	9,789
	-----	-----
TOTAL CURRENT LIABILITIES.....	209,176	67,854
LONG-TERM DEBT AND CAPITAL LEASE		
OBLIGATIONS, less current portion.....	44,401	39,752
DEFERRED INCOME TAXES.....	7,162	1,766
OTHER LIABILITIES.....	5,988	4,113
SHAREHOLDERS' EQUITY:		
Preferred stock, no par value; shares authorized 1,000,000; issued and outstanding, none		
Common stock, no par value; shares authorized 40,000,000; issued and outstanding, 20,699,937 and 17,572,262.....	20,700	17,572
Additional paid-in capital.....	77,388	29,855
Retained earnings.....	84,228	70,253
Foreign currency translation adjustment.....	(747)	(882)
	-----	-----
	181,569	116,798
Officers' stock notes receivable.....	(818)	(900)
	-----	-----
	180,751	115,898
	-----	-----
	\$ 447,478	\$ 229,383
	=====	=====

See notes to consolidated condensed financial statements.

UNIVERSAL FOREST PRODUCTS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS
(Unaudited)

(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 27, 1998	June 28, 1997	June 27, 1998	June 28, 1997
NET SALES	\$ 388,677	\$ 348,060	\$ 626,874	\$ 567,510
COST OF GOODS SOLD.....	342,362	314,616	555,986	513,546
GROSS PROFIT.....	46,315	33,444	70,888	53,964
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES.....	25,251	17,412	42,521	31,373
EARNINGS FROM OPERATIONS.....	21,064	16,032	28,367	22,591
OTHER EXPENSE (INCOME):				
Interest expense.....	3,060	1,266	4,732	2,332
Interest income.....	(44)	(47)	(79)	(161)
Other, net.....	(97)	(79)	(141)	(47)
TOTAL OTHER EXPENSE.....	2,919	1,140	4,512	2,124
EARNINGS BEFORE INCOME TAXES.....	18,145	14,892	23,855	20,467
INCOME TAXES.....	7,022	5,375	9,155	7,323
NET EARNINGS.....	\$ 11,123	\$ 9,517	\$ 14,700	\$ 13,144
	=====	=====	=====	=====
EARNINGS PER SHARE - BASIC.....	\$ 0.54	\$ 0.54	\$ 0.77	\$ 0.75
EARNINGS PER SHARE - DILUTED.....	\$ 0.52	\$ 0.52	\$ 0.74	\$ 0.72
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC.....	20,677	17,520	19,126	17,487
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED.....	21,391	18,209	19,831	18,218

See notes to consolidated condensed financial statements.

UNIVERSAL FOREST PRODUCTS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)

	Six Months Ended	
	June 27, 1998	June 28, 1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 14,700	\$ 13,144
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization of capital leases.....	5,363	4,532
Amortization of non-compete agreements and goodwill.....	924	132
(Gain) loss on disposal of property, plant and equipment.....	46	29
Stock Gift Program and Directors' Stock Grant Program expense.....	21	3
Changes in:		
Accounts receivable.....	(37,247)	(38,910)
Inventories.....	3,086	(12,269)
Other	(335)	(762)
Accounts payable.....	13,820	36,202
Accrued liabilities.....	6,755	(4,267)
	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	7,133	(2,166)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Collection of notes receivable.....	94	203
Purchases of property, plant and equipment.....	(10,513)	(7,188)
Proceeds from sale of property, plant and equipment.....	199	132
Acquisitions, net of cash received.....	(92,931)	
Other.....	(190)	
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES.....	(103,341)	(6,853)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings of notes payable.....	115,900	12,100
Proceeds from issuance of common stock.....	364	548
Cash dividends to shareholders.....	(725)	(515)
CBC shareholder distributions.....		(18)
Repayment of long-term debt.....	(14,926)	(2,501)
Repurchase of common stock.....		(1,118)
	-----	-----
NET OF CASH PROVIDED BY FINANCING ACTIVITIES.....	100,613	8,496
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	4,405	(523)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD.....	3,157	1,330
	-----	-----
CASH AND CASH EQUIVALENTS, END OF PERIOD.....	\$ 7,562	\$ 807
	=====	=====
SUPPLEMENTAL SCHEDULE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest.....	\$ 4,502	\$ 2,173
Income taxes.....	4,513	6,318
NON-CASH INVESTING ACTIVITIES:		
Note payable issued in exchange for non-compete agreements.....	\$ 2,373	
Note payable issued in business combination.....	820	
Property, plant and equipment acquired through capital leases.....	179	
Fair market value of common stock issued in business combinations.....	50,511	
Officer's stock note receivable		\$ 400

See notes to consolidated condensed financial statements.

UNIVERSAL FOREST PRODUCTS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands, except share data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Foreign Currency Translation Adjustment	Officers' Stock Notes Receivable	Total
	-----	-----	-----	-----	-----	-----
BALANCE AS OF 12/27/97.....	\$ 17,572	\$ 29,855	\$ 70,253	(\$ 882)	(\$ 900)	\$ 115,898
Net earnings.....			3,577			3,577
Issuance of 4,585 shares.....	5	51				56
Foreign currency translation adjustment.....				266		266
Payments received on officers' stock notes receivable.....					66	66
	-----	-----	-----	-----	-----	-----
BALANCE AS OF 3/28/98.....	\$ 17,577	\$ 29,906	\$ 73,830	(\$ 616)	(\$ 834)	\$ 119,863
Net earnings.....			11,123			11,123
Dividend paid.....			(725)			(725)
Issuance of 3,123,090 shares.....	3,123	47,482				50,605
Foreign currency translation adjustment.....				(131)		(131)
Payments received on officers' stock notes receivable.....					16	16
	-----	-----	-----	-----	-----	-----
BALANCE AS OF 6/27/98.....	\$ 20,700	\$ 77,388	\$ 84,228	(\$ 747)	(\$ 818)	\$ 180,751
	=====	=====	=====	=====	=====	=====

UNIVERSAL FOREST PRODUCTS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands, except share data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Foreign Currency Translation Adjustment	Officers' Stock Notes Receivable	Total
	-----	-----	-----	-----	-----	-----
BALANCE AS OF 12/28/96.....	\$ 17,438	\$ 28,446	\$ 56,426	(\$ 830)	(\$ 665)	\$ 100,815
Net earnings.....			3,627			3,627
Issuance of 32,253 shares.....	32	392				424
Foreign currency translation adjustment.....				64		64
Issuance of officers' stock notes receivable.....					(400)	(400)
Payments received on officers' stock notes receivable.....					128	128
	-----	-----	-----	-----	-----	-----
BALANCE AS OF 3/29/97.....	\$ 17,470	\$ 28,838	\$ 60,053	(\$ 766)	(\$ 937)	\$ 104,658
Net earnings.....			9,517			9,517
Dividend paid.....			(515)			(515)
Issuance of 180,105 shares.....	180	346				526
Repurchase of 82,502 shares.....	(82)		(1,036)			(1,118)
CBC shareholder distributions.....			(18)			18)
Foreign currency translation adjustment.....				(80)		(80)
Payments received on officers' stock notes receivable.....					28	28
	-----	-----	-----	-----	-----	-----
BALANCE AS OF 6/28/97.....	\$ 17,568	\$ 29,184	\$ 68,001	(\$ 846)	(\$ 909)	\$ 112,998
	=====	=====	=====	=====	=====	=====

See notes to consolidated condensed financial statements.

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

A. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated condensed financial statements (the "Financial Statements") of Universal Forest Products, Inc. and its wholly-owned subsidiaries and partnerships (together, the "Company"), have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, the Financial Statements do not include all of the information and footnotes normally included in the annual consolidated financial statements prepared in accordance with generally accepted accounting principles. All significant intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, the Financial Statements contain all material adjustments necessary to present fairly the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of the Company for the interim periods presented. All such adjustments are of a normal recurring nature. These Financial Statements should be read in conjunction with the financial statements, and footnotes thereto, included in the Company's Annual Report to Shareholders on Form 10-K for the fiscal year ended December 27, 1997.

Certain reclassifications have been made to the 1997 consolidated condensed statement of earnings to conform to the classifications used in 1998.

B. EARNINGS PER COMMON SHARE

In February 1997, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings Per Share." SFAS 128 requires companies with complex capital structures that have publicly held common stock or common stock equivalents to present both basic and diluted earnings per share ("EPS") on the face of the income statement. The presentation of basic EPS replaces the presentation of primary EPS previously required by Accounting Principles Board Opinion No. 15 ("APB No. 15"), "Earnings Per Share." Basic EPS is calculated as net earnings available to common shareholders divided by the weighted average number of common shares outstanding during the period. Diluted EPS (previously referred to as fully diluted EPS) is calculated using an approach similar to the "if converted" method for convertible securities and the treasury stock method for options and warrants as previously prescribed by APB No. 15. This new statement was effective for financial statements issued for the interim and annual periods ending after December 15, 1997.

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - CONTINUED

Pursuant to the above-mentioned accounting standard, basic EPS is calculated based on the weighted average number of common shares outstanding during the periods presented, while diluted EPS is calculated based on the weighted average number of common and common equivalent shares outstanding during the periods presented, giving effect to stock options granted in 1993 and 1998, utilizing the "treasury stock" method.

A reconciliation of the changes in the numerator and the denominator from the calculation of basic EPS to the calculation of diluted EPS follows (in thousands, except per share data).

	Three Months Ended 6/27/98			Three Months Ended 6/28/97		
	Net Earnings (Numerator)	Shares (Denominator)	Per Share Amount	Net Earnings (Numerator)	Shares (Denominator)	Per Share Amount
EPS - BASIC						
Net earnings available to common shareholders.....	\$ 11,123	20,677	\$0.54 =====	\$ 9,517	17,520	\$0.54 =====
EFFECT OF DILUTIVE SECURITIES						
Options.....		714			689	
EPS - DILUTED						
Net earnings available to common shareholders and assumed conversions.....	\$ 11,123 =====	21,391 =====	\$0.52 =====	\$ 9,517 =====	18,209 =====	\$0.52 =====
	Six Months Ended 6/27/98			Six Months Ended 6/28/97		
	Net Earnings (Numerator)	Shares (Denominator)	Per Share Amount	Net Earnings (Numerator)	Shares (Denominator)	Per Share Amount
EPS - BASIC						
Net earnings available to common shareholders.....	\$ 14,700	19,126	\$0.77 =====	\$ 13,144	17,487	\$0.75 =====
EFFECT OF DILUTIVE SECURITIES						
Options.....		705			731	
EPS - DILUTED						
Net earnings available to common shareholders and assumed conversions.....	\$ 14,700 =====	19,831 =====	\$0.74 =====	\$ 13,144 =====	18,218 =====	\$0.72 =====

Options to purchase 260,000 shares of common stock at exercise prices ranging from \$17.4375 to \$31.3000 were outstanding at June 27, 1998, but were not included in the computation of

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - CONTINUED

diluted EPS because the options' exercise prices were greater than the average market price of the common stock and, therefore, would be antidilutive.

C. STOCK BASED COMPENSATION

In January 1998, the Company granted incentive stock options for 346,506 shares of common stock under its Long Term Stock Incentive Plan. Options were granted to certain employees and officers of the Company at exercise prices ranging from \$13.1875 to \$24.4600, which equaled or exceeded the market value of the stock on the date of each grant. The options are exercisable on various dates from 2001 through 2013, and the option recipients must be employed by the Company at the time of exercise.

On April 22, 1998, the Company granted incentive stock options for 125,000 shares of common stock under its Long Term Stock Incentive Plan. Options were granted to certain employees and officers of the Company at exercise prices ranging from \$17.4375 to \$31.300, which equaled or exceeded the market value of the stock on the date of each grant. The options are exercisable on various dates from 2001 through 2013, and the option recipients must be employed by the Company at the time of exercise.

On January 1, 1996, the Company adopted Statement of Financial Accounting Standards No. 123 ("SFAS 123"), "Accounting for Stock-Based Compensation," which permits entities to continue to apply the provisions of APB Opinion No. 25, providing pro forma net earnings and pro forma earnings per share disclosures. Had compensation cost for these plans been determined consistent with SFAS 123, the Company's net earnings and earnings per share would have been reduced to the following pro forma amounts (in thousands, except per share amounts).

	Three Months Ended June 27, 1998 -----	Six Months Ended June 27, 1998 -----
Net Earnings:		
As Reported.....	\$ 11,123	\$ 14,700
Pro Forma.....	10,294	12,123
EPS - Basic:		
As Reported.....	\$ 0.54	\$ 0.77
Pro Forma.....	\$ 0.50	\$ 0.63
EPS - Diluted:		
As Reported.....	\$ 0.52	\$ 0.74
Pro Forma.....	\$ 0.48	\$ 0.61

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - CONTINUED

Because the SFAS 123 method of accounting has not been applied to options granted prior to fiscal year 1995, the resulting pro forma compensation cost may not be representative of that to be expected in future years.

The fair value of each option granted in 1998 is estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions.

Risk Free Interest Rate.....	6.20%
Expected Life.....	8.0 years
Expected Volatility.....	28.35%
Expected Dividend Yield.....	0.41%

D. NEW ACCOUNTING STANDARDS

Effective January 1, 1998, the Company adopted SFAS No. 130, "Reporting Comprehensive Income." This statement established standards for reporting and display of comprehensive income and its components. Comprehensive income reflects the change in equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. The Company's comprehensive income includes net earnings adjusted for foreign currency translation adjustments. Comprehensive income was approximately \$11.0 million and \$9.4 million for the three months ended June 27, 1998 and June 28, 1997, respectively, and \$14.8 million and \$13.1 million for the six months ended June 27, 1998 and June 28, 1997, respectively.

Effective January 1, 1998, the Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." This statement establishes standards for reporting information about operating segments in annual financial statements and requires selected information about operating segments in interim financial reports issued to shareholders. It also establishes standards for related disclosures about products and services, geographic areas, and major customers. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This statement requires reporting segment profit or loss, certain specific revenue and expense items and segment assets. It also requires reconciliations of total segment revenues, total segment profit or loss, total segment assets, and other amounts disclosed for segments to corresponding amounts reported in the consolidated financial statements. Restatement of comparative information for earlier periods presented is required in the initial year of application. Interim information is not required until the second year of application, at which time comparative information is required. The Company does not expect that the adoption of this new accounting standard will have a significant effect on its consolidated financial statement disclosures, as the Company currently operates as a single operating segment.

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - CONTINUED

E. BUSINESS COMBINATIONS

On December 22, 1997, a subsidiary of the Company completed a merger with Consolidated Building Components, Inc. ("CBC"), a manufacturer of engineered trusses, wall panels and I-joist products for commercial and residential builders and producers of manufactured homes. CBC operates two plants in Northwest Pennsylvania. The Company issued approximately 398,000 shares of its common stock in exchange for all of the stock of CBC. This transaction has been accounted for as a pooling of interests; therefore, prior financial statements have been restated to reflect this merger for all periods presented. In addition, CBC's shareholders elected to be taxed as an S-Corporation; therefore, no provision for federal or state income taxes was included in CBC's financial statements for 1997.

On December 29, 1997, a partnership of the Company acquired substantially all of the assets of Structural Lumber Products, Inc. ("SLP"), a manufacturer of engineered trusses and wall panels for residential builders. SLP operates plants in San Antonio, Austin and Dallas, Texas. The total purchase price of the transaction was approximately \$18.5 million, funded through the Company's lines of credit. This transaction has been accounted for as a purchase and, accordingly, the purchase price has been allocated to the assets acquired based on their estimated fair market values at the date of the acquisition. The excess of the purchase price over the estimated fair value of the acquired assets, was approximately \$13.0 million and has been recorded as goodwill, to be amortized on a straight-line basis over 40 years. SLP's results of operations are included in the Company's consolidated condensed financial statements since the date of the acquisition.

On March 30, 1998, a subsidiary of the Company acquired 100% of the outstanding shares of privately held Shoffner Industries, Inc. ("Shoffner") in exchange for \$41.1 million in cash, funded through the Company's lines of credit and 3 million shares of the Company's common stock. Shoffner is a manufacturer of roof and floor trusses for commercial and residential builders with 14 facilities in 7 states. This transaction has been accounted for as a purchase and, accordingly, the purchase price has been allocated to the assets acquired based on their estimated fair market values at the date of the acquisition. The excess of the purchase price over the estimated fair value of the acquired assets was approximately \$66.6 million and has been recorded as goodwill, to be amortized on a straight-line basis over 40 years. Shoffner's results of operations are included in the Company's consolidated condensed financial statements since the date of the acquisition.

On April 14, 1998, a subsidiary of the Company acquired substantially all of the assets and assumed certain liabilities of Atlantic General Packaging, Inc. ("AGP"), a manufacturer of specialty wood packaging products. AGP operates one facility in Warrenton, North Carolina. The total purchase price for the net assets of AGP comprised cash of \$1.0 million, a note payable of \$820,000, and 57,950 shares of the Company's common stock. This transaction has

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - CONTINUED

been accounted for as a purchase and AGP's results of operations are included in the Company's consolidated condensed financial statements since the date of the acquisition.

On April 20, 1998, a subsidiary of the Company acquired substantially all of the assets and assumed certain liabilities of Advanced Component Systems, Inc. ("ACS"), a manufacturer of roof trusses and engineered building components for commercial and residential builders. ACS operates one facility in Lafayette, Colorado. The total purchase price for the net assets of ACS was approximately \$27.0 million, funded through the Company's lines of credit. This transaction has been accounted for as a purchase and, accordingly, the purchase price has been allocated to the assets acquired based on their estimated fair market values at the date of the acquisition. The excess of the purchase price over the estimated fair value of the acquired assets was approximately \$10.5 million and has been recorded as goodwill, to be amortized on a straight-line basis over 40 years. ACS's results of operations are included in the Company's consolidated condensed financial statements since the date of the acquisition.

On June 4, 1998, a subsidiary of the Company acquired substantially all of the assets of Industrial Lumber Company, Inc. ("ILC"), a distributor of low grade cut lumber for packaging. ILC's assets will be consolidated with the Company's current operation in Stockton, CA. The total purchase price for the net assets of ILC consisted of \$3.0 million in cash, funded through the Company's lines of credit, and notes payable totaling approximately \$2.2 million exchanged for non-compete agreements. This transaction has been accounted for as a purchase. ILC's results of operations are included in the Company's consolidated condensed financial statements since the date of the acquisition.

In addition, the Company completed other business combinations during the first six months of 1998 which are insignificant and have been excluded from the discussion above.

UNIVERSAL FOREST PRODUCTS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - CONTINUED

The following unaudited pro forma consolidated results of operations for the six months ended June 27, 1998 and June 28, 1997 assumes the acquisitions of CBC, SLP, Shoffner, and ACS occurred on December 29, 1996 (in thousands, except per share data). The pro forma effect of AGP, ILC and certain other acquisitions are not included because they are not material individually, or in the aggregate:

	Six Months Ended June 27, 1998 -----	Six Months Ended June 28, 1997 -----
Net sales.....	\$ 657,094	\$ 638,270
Net earnings.....	15,267	16,238
Earnings per share:		
Basic.....	\$ 0.74	\$ 0.79
Diluted.....	\$ 0.71	\$ 0.76
Weighted average shares outstanding:		
Basic.....	20,659	20,545
Diluted.....	21,364	21,276

The pro forma results above include certain adjustments to give effect to amortization of goodwill, interest expense, compensation of management, certain other adjustments, and related income tax effects. The pro forma results are not necessarily indicative of the operating results that would have occurred had the acquisitions been completed as of the beginning of the period presented, nor are they necessarily indicative of future operating results.

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

RISK FACTORS

Included in this report are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made by and information currently available to the Company at the time such statements were made. Actual results could differ materially from those included in such forward-looking statements as a result of, among other things, the factors set forth below, the matters included in this report generally and certain economic and business factors, some of which may be beyond the control of the Company. Investors are cautioned that all forward-looking statements involve risks and uncertainty.

Lumber Market Volatility:

The Company experiences significant fluctuations in the cost of lumber products from primary producers. While the Company attempts to minimize its risk from severe price fluctuations, substantial, prolonged trends in lumber prices can affect the Company's financial results.

Competition:

The Company is subject to competitive selling and pricing pressures in its major markets. While the Company is generally aware of its existing competitors' capabilities, it is subject to entry in its markets by new competitors, which could negatively impact financial results.

Market Growth:

The Company's sales growth is dependent, in part, upon growth within the markets it serves. If the Company's markets do not maintain anticipated growth, or if the Company fails to maintain its market share, financial results could be impaired.

Government Regulations:

The Company is subject to a substantial amount of existing government regulations which create a burden on the Company. Should the Company become subject to additional laws and regulations enacted in the future, or changes in interpretation of existing laws, it could have an adverse affect on the Company's financial results.

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS - CONTINUED

Cyclicality:

As a result of recent business combinations, management believes the Company's ability to achieve growth in sales and margins has become more dependent than it was in the past on general economic conditions (i.e. interest rates, housing starts, and unemployment levels). To the extent these conditions change significantly in the future, the Company's financial results could be impacted.

FLUCTUATIONS IN LUMBER PRICES

The following table presents the Random Lengths framing lumber composite price for the six months ended June 27, 1998 and June 28, 1997:

	Random Lengths Average \$/MBF	
	1998	1997
	----	----
January.....	\$360	\$436
February.....	375	444
March.....	369	433
April.....	369	457
May.....	331	444
June.....	332	430
Period average.....	\$356	\$441
Percentage decrease.....	19.3%	

The Random Lengths composite price is a weighted average of nine key framing lumber prices chosen from major producing areas and species. The composite price is designed as a broad measure of price movement in the commodity lumber market ("Lumber Market"). The effects of the Lumber Market on the Company's results of operations are discussed below under the captions "Net Sales" and "Cost of Goods Sold and Gross Profit." Depending on the extent of the fluctuation, the type of product and other factors, it could take up to a month for a fluctuation in the Lumber Market to be reflected in the Company's selling prices.

Management believes the overall decline in the Lumber Market can be attributed to the following factors which have caused an over supply of lumber in North America.

- - Current economic conditions in Asia.
- - Greater production efficiencies by sawmills.

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS - CONTINUED

- - The emergence and growing acceptance of substitute products for traditional lumber. For example, wood I-joists are increasingly used in place of certain sizes of lumber.

SEASONALITY

The Company's business is seasonal in nature and results of operations vary from quarter to quarter. The demand for many of the Company's products is highest during the period of April to August. Accordingly, the Company's sales tend to be greater during its second and third quarters. To support this sales peak, the Company builds its inventory of finished goods throughout the winter and spring. Therefore, quantities of raw materials and finished goods inventories tend to be at their highest, relative to sales, during the Company's first and fourth quarters. As a result, the Company's financial performance may be negatively affected by prolonged declines in the Lumber Market during its primary selling season. The Company attempts to mitigate this risk through certain supply programs with vendors. These programs allow the Company to carry a lower investment in inventories, including those materials which are most susceptible to adverse changes in the Lumber Market.

BUSINESS COMBINATIONS

The Company has strategic objectives which include manufacturing and distributing engineered wood components for site-built construction, a new market for the Company, and increasing its sales of specialty wood packaging products to industrial users. Management plans to accomplish these objectives through internal growth and by acquiring profitable market leaders with strong management. In line with this strategy, the Company completed the following acquisitions in fiscal year 1998:

- - On December 29, 1997, a partnership of the Company acquired substantially all of the assets of Structural Lumber Products, Inc. ("SLP"), a manufacturer of engineered trusses and wall panels for residential builders. SLP operates plants in San Antonio, Austin and Dallas, Texas. The total purchase price of the transaction was approximately \$18.5 million, funded through the Company's lines of credit. SLP had net sales in fiscal 1997 totaling approximately \$22.0 million.
- - On March 30, 1998, a subsidiary of the Company acquired 100% of the outstanding shares of privately held Shoffner Industries, Inc. ("Shoffner") in exchange for \$41.1 million in cash and 3 million shares of the Company's common stock. Shoffner is a manufacturer of roof and floor trusses for commercial and residential builders with 14 facilities in 7 states. Shoffner had net sales in fiscal 1997 totaling approximately \$90.0 million.
- - On April 14, 1998, a subsidiary of the Company acquired substantially all of the assets and assumed certain liabilities of Atlantic General Packaging, Inc. ("AGP"), a manufacturer of specialty wood packaging products. AGP operates one facility in Warrenton, North Carolina. The

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
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total purchase price for the net assets of AGP was comprised of cash totaling approximately \$1.0 million, a note payable of \$820,000, and 57,950 shares of the Company's common stock. AGP had net sales in fiscal 1997 totaling approximately \$4.0 million.

- - On April 20, 1998, a subsidiary of the Company acquired substantially all of the assets and assumed certain liabilities of Advanced Component Systems, Inc. ("ACS"), a manufacturer of roof trusses and engineered building components for commercial and residential builders. ACS operates one facility in Lafayette, Colorado. The total purchase price of ACS was approximately \$27.0 million, funded through the Company's lines of credit. ACS had net sales in fiscal 1997 totaling approximately \$39.0 million.
- - On June 4, 1998, a subsidiary of the Company acquired substantially all of the assets of Industrial Lumber Company, Inc. ("ILC"), a distributor of low grade cut lumber for packaging. The total purchase price for the net assets of ILC was comprised of cash totaling approximately \$3.0 million and notes payable totaling approximately \$2.2 million, exchanged for non-compete agreements. ILC had net sales in fiscal 1997 totaling approximately \$15.0 million.

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS - CONTINUED

RESULTS OF OPERATIONS

The following table presents, for the periods indicated, the components of the Company's Consolidated Statement of Earnings as a percentage of net sales.

	For the Three Months Ended		For the Six Months Ended	
	June 27, 1998	June 28, 1997	June 27, 1998	June 28, 1997
Net sales.....	100.0%	100.0%	100.0%	100.0%
Cost of goods sold.....	88.1	90.4	88.7	90.5
Gross profit.....	11.9	9.6	11.3	9.5
Selling, general, and administrative expenses.....	6.5	5.0	6.8	5.5
Earnings from operations.....	5.4	4.6	4.5	4.0
Other expense, net.....	0.7	0.3	0.7	0.4
Earnings before income taxes.....	4.7	4.3	3.8	3.6
Income taxes.....	1.8	1.6	1.5	1.3
Net earnings.....	2.9%	2.7%	2.3%	2.3%
	=====	=====	=====	=====

NET SALES

The Company manufactures, treats and distributes lumber and other products to the do-it-yourself (DIY), manufactured housing, wholesale lumber, industrial and commercial and residential building markets. Its operations comprise a single industry segment. The Company's strategic objectives relative to sales include:

- - Diversifying the Company's end market sales mix by increasing its sales to industrial users of specialty wood packaging and builders of conventional site-built housing and commercial structures.
- - Maximizing its sales of "value-added" products. Value-added product sales consist primarily of items sold to the DIY market under the Company's Fence Fundamentals(TM), Lattice Basics(TM), Deck Necessities(R), Outdoor Essentials(R), Storage Solutions(TM), and YardLine(R) trade names, specialty wood packaging sold to industrial users, and engineered wood components (e.g. roof and floor trusses, wall panels, and I-joists). Value-added products generally carry higher gross margins than

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS - CONTINUED

sales of commodity-based products and are somewhat less susceptible to Lumber Market volatility. A long-term goal of the Company is to achieve a ratio of value-added sales to total sales of at least 50%.

- - Increasing unit sales to each of the Company's core markets, DIY and manufactured housing.

In order to measure its progress toward attaining these objectives, management analyzes the following financial data relative to sales:

- - Sales by market classification.
- - The percentage change in sales attributable to changes in overall selling prices versus changes in the quantity of units shipped.
- - The ratio of value-added product sales to total sales.
- - This information is presented in the narrative and tables which follow.

The following table presents, for the periods indicated, the Company's net sales (in thousands) and percentage of total net sales by market classification.

Market Classification	For the Three Months Ended				For the Six Months Ended			
	June 27, 1998	%	June 28, 1997	%	June 27, 1998	%	June 28, 1997	%
DIY.....	\$207,899	53.5%	\$ 193,086	55.5%	\$ 308,814	49.3%	\$ 285,204	50.3%
Manufactured Housing.....	104,532	26.9	109,320	31.4	199,861	31.9	202,545	35.7
Commercial and Residential.....	34,699	8.9	5,886	1.7	43,515	6.9	9,807	1.7
Wholesale Lumber.....	20,853	5.4	24,807	7.1	38,659	6.2	42,224	7.4
Industrial.....	20,694	5.3	14,961	4.3	36,025	5.7	27,730	4.9
Total.....	\$388,677	100.0%	\$ 348,060	100.0%	\$ 626,874	100.0%	\$ 567,510	100.0%

1997 sales by market include sales attributable to CBC, whose financial results have been pooled with the Company's.

Net sales in the second quarter of 1998 increased \$40.6 million or 11.7% compared to the second quarter of 1997, reflecting an estimated 20.0% increase in units shipped offset by an estimated 8.3% decrease in overall selling prices. The increase in units shipped was primarily driven by sales from the plants acquired from SLP, Shoffner, and ACS. The average level of the Lumber Market for the first six months of 1998 declined 19.3% compared to the same period of 1997. The comparatively lower level of the Lumber Market caused the Company's overall selling prices to

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
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decrease for the second quarter and first six months of 1998, compared to the same periods of 1997 (see graph, Page 16). Net sales in the first six months of 1998 increased \$59.3 million, or 10.5% compared to the same period of 1997, due to an estimated 17.7% increase in units shipped offset by an estimated 7.2% decrease in overall selling prices.

The following table presents, for the periods and markets indicated, the Company's percentage of value added and commodity-based sales to total sales.

	Three Months Ended		Six Months Ended	
	June 27, 1998	June 28, 1997	June 27, 1998	June 28, 1997
Value-Added.....	39.9%	29.2%	38.2%	29.9%
Commodity Based.....	60.1%	70.8%	61.8%	70.1%

The ratios above include the effect of pooling CBC.

The Company implemented a new sales information system in the third quarter of 1997, improving its ability to analyze sales by product and market. As a result of this new system, and with consideration to the strategic objectives outlined above, management reclassified certain products between the value-added and commodity-based categories. Under the prior classifications, value-added sales to total sales for the second quarter of 1998 and 1997 were 43.0% and 31.8%, respectively, and the first six months of 1998 and 1997 were 41.7% and 32.9%, respectively.

DIY:

Net sales to the DIY market increased approximately \$14.8 million or 8% in the second quarter of 1998, compared to the second quarter of 1997, due to an increase in unit sales, as overall selling prices declined compared to the prior period. The increase in unit sales is primarily due to sales of engineered wood components from recent acquisitions to certain large national retail customers and lumber yards. Net sales to the DIY market for the first six months of 1998 increased \$23.6 million, or 8% due primarily to increased unit sales to certain national retail customers as discussed above, supplemented by increased value-added sales at existing plants within the Company's Eastern Division.

Manufactured Housing:

Net sales to the manufactured housing market decreased approximately \$4.8 million, or 4%, in the second quarter of 1998, compared to the second quarter of 1997. Net sales to this market for the first six months of 1998 decreased approximately \$2.7 million, or 1%, compared to the same

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS - CONTINUED

period of 1997. The decrease in sales for the second quarter and first six months of 1998 is primarily due to a decrease in overall selling prices offset by an increase in unit sales. Overall selling prices to this market decreased as a result of the lower level of the Lumber Market during the first six months of 1998, compared to the first six months of 1997.

Commercial and Residential:

Net sales to the commercial and residential market increased approximately \$28.8 million and \$33.7 million in the second quarter and first six months of 1998, respectively, compared to the same periods of 1997, primarily due to increased unit sales driven by the acquisition of SLP, Shoffner, and ACS. Sales in the second quarter and first six months of 1997 represent the commercial and residential sales of CBC.

Wholesale:

Net sales to the wholesale market decreased approximately \$4.0 million, or 16%, in the second quarter of 1998, compared to the second quarter of 1997. Net sales to this market decreased \$3.5 million, or 8%, for the first six months of 1998, compared to the first six months of 1997. The decrease in sales for the second quarter and first six months of 1998 is primarily due to an overall decrease in selling prices attributable to the comparatively lower level of the Lumber Market during these periods.

Industrial:

Net sales to the industrial market increased approximately \$5.7 million and \$8.3 million in the second quarter and first six months of 1998, respectively, compared to the same periods of 1997, primarily due to an increase in unit sales. The Company continues to obtain market share through its internal growth strategy, combined with the acquisitions of AGP and ILC.

COST OF GOODS SOLD AND GROSS PROFIT

Gross profit as a percentage of net sales increased to 11.9% in the second quarter of 1998 compared to 9.6% in the second quarter of 1997. Gross profit as a percentage of net sales increased to 11.3% for the first six months of 1998 compared to 9.5% for the same period of 1997. The increases were primarily due to a combination of the following factors:

- - The effect of increased sales of engineered wood components as a result of acquisitions.

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
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- - Increased sales of value-added products in the Company's Eastern Division.
- - Increased sales of specialty wood packaging and components to the industrial market.
- - The factors discussed above were offset by the adverse effect the downward trend in the Lumber Market had on the Company's overall selling prices of certain products.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased approximately \$7.8 million, or 45%, comparing the second quarter of 1998 to the same period of 1997. Selling, general and administrative expenses for the first six months of 1998 increased approximately \$11.1 million, or 36%, compared to the same period of 1997. These increases were primarily due to:

- - Expenses added through business acquisitions, combined with new operations in Albuquerque, New Mexico (I-joist plant) and Lodi, Ohio (treating plant).
- - General increases in selling and administrative headcount to support the growth of the business.
- - Increases in accrued incentive compensation expenses related to profitability.
- - Increases in certain other variable expenses tied to sales.

OTHER EXPENSE, NET

Other expense, net is primarily comprised of interest expense and interest income. Net interest costs (interest expense less interest income) increased approximately \$1.8 million, comparing the second quarter of 1998 to the second quarter of 1997, due to an increase in short-term debt. The Company funded the cash portion of the purchase price for recent acquisitions utilizing its lines of credit, and its working capital requirements increased as average investment in inventories at its existing plants increased in order to support strong second quarter 1998 sales. Net interest costs for the first six months of 1998 increased approximately \$2.5 million compared to the same period of 1997, due to the same factors.

INCOME TAXES

The Company's effective tax rate is 38.7% for the second quarter of 1998 compared to 36.1% for the second quarter of 1997. Effective tax rates differ from statutory federal income tax rates, primarily due to provisions for state and local income taxes which can vary from year to year based on changes in income generated by the Company in each of the states in which it operates. The Company recognized a comparatively higher effective tax rate in the second quarter of 1998 due to

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
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an expected increase in state and local income taxes and a permanent tax difference related to a recent acquisition, combined with the effect of pooling the pre-tax earnings of CBC (a former S-Corporation) for 1997. The Company's effective tax rate for the first six months of 1998 was 38.4%, compared to 35.8% for the same period of 1997, due to the same factors discussed above.

REORGANIZATION AND OTHER COSTS

In the fourth quarter of 1997, the Company announced a plan of reorganization, which was discussed in the Company's Annual Report to Shareholders on Form 10-K for the fiscal year ended December 27, 1997. Management believes the reorganization will allow the Company to be more efficient in its procurement of raw materials, improve the utilization of its assets, and take advantage of its national presence to create new business opportunities with national customers and vendors.

The Company did not incur any material charges associated with the reorganization during the first six months of 1998. The Company expects to incur additional costs of approximately \$1.2 million and capital expenditures of approximately \$3.5 million related to the reorganization for the balance of 1998.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows provided by operating activities for the first six months of 1998 improved to approximately \$7.1 million versus the first six months of 1997 when cash flows used in operating activities totaled \$2.2 million. The increase in cash from operating activities was primarily due to a reduction in inventory levels at the end of the second quarter, combined with an increase in accrued liabilities, offset by a decrease in accounts payable.

Due to the seasonality of its business and the effects of the Lumber Market, management believes the Company's cash cycle (days sales outstanding plus days supply of inventory less days payables outstanding) is a better indicator of its working capital management. The Company's cash cycle increased to 50.3 days for the first six months of 1998 from 43.9 days for the first six months of 1997 as the Company's average investment in inventories relative to sales increased.

Cash flows used in investing activities increased to approximately \$103.3 million for the first six months of 1998, compared to approximately \$6.9 million for the first six months of 1997. The Company used approximately \$92.9 million for business combinations. Capital expenditures totaled \$10.5 million for the first six months of 1998, primarily to replace existing machinery and equipment, expand current operating capacity, improve production efficiencies, and set up commercial and residential truss manufacturing lines at two existing facilities. The Company plans to spend approximately \$19 million for the year on capital expenditures.

UNIVERSAL FOREST PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS - CONTINUED

Cash flows provided by financing activities for the first six months of 1998 consisted primarily of net borrowings on notes payable to fund recent acquisitions and working capital requirements, offset by cash dividends paid to shareholders totaling \$.035 per share, and repayments of long-term debt. The Company had amounts outstanding on lines of credit totaling \$120.4 million on June 27, 1998, and had approximately \$73 million which remained available on such lines. Management is currently pursuing long-term variable and fixed rate financing to replace its lines of credit, including a five-year revolving credit facility.

ENVIRONMENTAL CONSIDERATIONS AND REGULATIONS

The Company is self-insured for environmental impairment liability, and accrues for the estimated cost of remedial actions when situations requiring such action arise. The Company owns and operates sixteen facilities throughout the United States that chemically treat lumber products. In connection with the ownership and operation of these and other real properties, and the disposal or treatment of hazardous or toxic substances, the Company may, under various federal, state and local environmental laws, ordinances and regulations, be potentially liable for removal and remediation costs, as well as other potential costs, damages and expenses. Remediation activities are currently being conducted or planned at the Company's Granger, Indiana; North East, Maryland; Union City, Georgia; and Elizabeth City, North Carolina treatment facilities.

The Company has accrued, in other current and long-term liabilities, amounts totaling \$2.0 million and \$1.6 million at June 27, 1998 and June 28, 1997, respectively. These represent estimated costs to complete remediation efforts currently in process and those expected to occur in the future. Management believes that the potential future costs of known remediation efforts will not have a material adverse effect on its future financial position, results of operations or liquidity.

"THE YEAR 2000"

The Company has undertaken a complete review of its business and financial systems, and has concluded it will not have any material "Year 2000" issues with the computer programs which drive these systems. Accordingly, management does not expect to incur any significant programming costs in this area. The Company continues to review its other ancillary systems and the systems of its significant customers and vendors to ensure there are no material issues with respect to these programs. The Company does not believe that adverse findings in the review of its significant customers' and vendors' systems would have a material effect on its operating results.

BOARD OF DIRECTORS

On April 22, 1998, the Company's Board of Directors appointed Carroll M. Shoffner as a member of the Board of Directors of the Company for a term which expires as of the date of the annual shareholders meeting in 1999.

UNIVERSAL FOREST PRODUCTS, INC.

PART II. OTHER INFORMATION

Item 2. Changes in Securities.

(a) None.

(b) None.

(c) Sales of equity securities not registered under the Securities Act.

	Date of Sale -----	Class of Stock -----	Number of Shares -----	Purchasers -----	Consideration Exchanged -----
Stock Option Exercises	04/30/98	Common	80,000	Eligible officers	\$ 300,000
Employee Stock Gift Program	Various	Common	50	Eligible officers and employees	None

UNIVERSAL FOREST PRODUCTS, INC. AND SUBSIDIARIES

PART II. OTHER INFORMATION

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

The following matters were voted upon at the Company's Annual Meeting of Shareholders on April 22, 1998.

(1) Election of the following Directors for three year terms expiring in 2001:

	For -----	Withheld -----
William G. Currie	14,005,195	85,237
Phillip M. Novell	14,014,057	76,375

Other Directors whose terms of office continued after the meeting are as follows:

Peter F. Secchia
 Richard M. DeVos
 John W. Garside
 Louis A. Smith
 John C. Canepa
 Carroll M. Shoffner*

*See "Board of Directors" on page 25.

UNIVERSAL FOREST PRODUCTS, INC.

SIGNATURE

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

UNIVERSAL FOREST PRODUCTS, INC.

Date: August 11, 1998

By: /s/ William G. Currie

William G. Currie

Its: President and Chief Executive Officer

Date: August 11, 1998

By: /s/ Elizabeth A. Bowman

Elizabeth A. BowmanIts: Executive Vice President of Finance
and Administration and Treasurer
(Principal Financial Officer)

UNIVERSAL FOREST PRODUCTS, INC.

EXHIBIT INDEX

Exhibit No. - -----	Description -----	Page No. -----
27	Financial Data Schedule	
27.2QTR97	Financial Data Schedule	
99	Reports on 8-K	

6-MOS
DEC-26-1998
DEC-28-1997
JUN-27-1998
7,562
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92,942
1,442
125,126
229,181
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JUN-28-1997
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252,508
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513,546
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13,144
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REPORTS ON FORM 8-K

On April 13, 1998, the Company filed a Current Report on Form 8-K related to the acquisition of Shoffner Industries, Inc. on March 30, 1998 by a wholly owned subsidiary of the Company. As provided in Item 7(a)(4) of the instructions to Form 8-K, the Current Report on Form 8-K excluded the required financial statements for Shoffner Industries, Inc. On June 12, 1998, the Company filed an Amendment to the Current Report on Form 8-K, dated April 13, 1998, relating to events occurring on March 30, 1998. This Amendment was filed to provide the required audited consolidated financial statements of Shoffner Industries, Inc. and the required consolidating condensed pro forma financial information.

On May 1, 1998, the Company filed a Current Report on Form 8-K related to the acquisition of Advanced Component Systems, Inc., T.F. Investments, L.L.C., and F.T.G. Leasing, Inc. (together "ACS") on April 20, 1998 by a wholly owned subsidiary of the Company. The financial statements of ACS were not required to be filed pursuant to Regulation S-X.