
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 16, 2008

Universal Forest Products, Inc.

(Exact name of registrant as specified in its charter)

Michigan (State or other Jurisdiction of Incorporation)	0-22684 (Commission File Number)	38-1465835 (IRS Employer Identification No.)
2801 East Beltline, NE Grand Rapids, Michigan (Address of Principal Executive Offices)		49525 (Zip Code)

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

None
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On April 16, 2008, the Registrant issued a press release announcing its financial results for the quarter ended March 29, 2008. A copy of the Registrant's press release is attached as Exhibit 99(a) to this Current Report.

Item 9.01 Financial Statements, Pro Forma Financial Information, and Exhibits

(c) Exhibits

99(a) Press Release dated April 16, 2008.

SIGNATURE

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, thereunto duly authorized.

UNIVERSAL FOREST PRODUCTS, INC.
(Registrant)

Dated: April 16, 2008

By: /s/ Michael R. Cole
Michael R. Cole, Chief Financial Officer
and Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Document</u>
99(a)	Press Release dated April 16, 2008.

news release

—AT THE COMPANY—

Lynn Afendoulis
Director, Corporate Communications
(616) 365-1502

FOR IMMEDIATE RELEASE
WEDNESDAY, APRIL 16, 2008

Universal Forest Products, Inc. reports 1st quarter sales and earnings decline

*Results reflect weak economy, continued drop in housing starts, and lumber prices near 17-year lows
Company “strongly positioned” for future; continues to hold or grow share in its markets*

GRAND RAPIDS, Mich., April 16, 2008 — Universal Forest Products, Inc. (Nasdaq: UFPI) today announced its first quarter results, including net sales of \$489.5 million, down from \$549.0 million for the first quarter of 2007. The Company lost \$4.6 million in the quarter, compared to net earnings of \$3.9 million for the same period last year. The results reflect the continued decline in the housing market, a depressed lumber market and weak consumer spending.

“Certainly, we’re disappointed with these results, but we also recognize that our performance was affected by challenging conditions in our economy and markets,” said President and CEO Michael B. Glenn. The results also reflect adverse weather conditions that extended into March this year. Glenn added that, historically, extended adverse winter weather has pushed demand for the Company’s products into the second quarter.

“We’re focused on things we can control, such as diversification in our business, ensuring our organization is sized to our business opportunities, growing market share, and creating positive, lasting change through continuous improvement,” Glenn said. “Our balance sheet is strong, we have a dynamic business model and, thanks to the hard work of fiercely determined employees, we’re strongly positioned in our markets today and poised for growth when the strength of the economy and our markets returns.”

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Also impacting results was a lumber market that traded near 17-year lows in the quarter, with an average composite price 15% lower than the same period of 2007 (which was 24% lower than the previous year). Lumber prices affect the Company's selling prices.

By market, Universal posted the following gross sales results for the first quarter:

Do-It-Yourself/retail: \$172.6 million, a decrease of 11.7% from the same period of 2007. Consumer spending on home improvement remains weak. While the Company anticipates that this market will remain soft throughout 2008, it expects to maintain strong market share driven, in part, by its vast portfolio of consumer products and lumber products that make Universal a preferred supplier to its nationwide customer base.

Industrial packaging/components: \$140.7 million, an increase of 5.1% over 2007. This robust market remains a bright spot as unit sales for the quarter increased 12%. Universal expects continued growth for the year in the industrial business, as a result of market share gains. The Company also expects to grow its concrete forming business, which it launched in the second quarter of 2007.

Site-built construction: \$108.9 million, a decrease of 21.3% from the same period of 2007. These results are in view of a 39% decline in single-family housing starts year-to-date, March 2008 from March 2007. However, multifamily construction starts and non-residential construction grew in the quarter, confirming the Company's strategy to focus on growth in those areas in order to further balance its business in this market. The Company believes its efforts will drive modest share gains in this market in 2008.

Manufactured housing: \$76.3 million, a decrease of 14.2% from 2007. While HUD-code home sales saw a slight increase, sales in modular home construction declined. For 2008, Universal expects to maintain its leading market share in manufactured housing, and believes passage of a lending reform package would have a positive impact on this market.

The Company's overall profitability in the quarter was affected by a decline in unit sales as well as ongoing, intense price pressure that negatively impacted margins, particularly on sales to the site-built construction market.

OUTLOOK

In February, the Company announced the following 2008 targets based on a number of assumptions about markets and economic conditions: net sales of between \$2.45 billion and \$2.55 billion, and net earnings of between \$22 million and \$27 million. The Company considers and re-evaluates its targets and assumptions following the end of each quarter in relation to the current business climate, prevailing market conditions, and other relevant factors. Following such a review in the first quarter, the Company did not change its annual targets.

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CONFERENCE CALL

Universal Forest Products will conduct a conference call to discuss information included in this news release and related matters at 8:30 a.m. ET on Thursday, April 17, 2008. The call will be hosted by Executive Chairman William G. Currie, President and CEO Michael B. Glenn, and CFO Michael Cole, and will be available for analysts and institutional investors domestically at (800) 901-5218 or internationally at (617) 786-4511. Use conference pass code #13564307. The conference call will be available simultaneously and in its entirety to all interested investors and news media through a Web cast at <http://www.ufpi.com>. A replay of the call will be available through Friday, May 16, 2008, domestically at (888) 286-8010 and internationally at (617) 801-6888. Use replay pass code number 84550711.

UNIVERSAL FOREST PRODUCTS

Headquartered in Grand Rapids, MI, with approximately 100 facilities throughout North America, Universal Forest Products engineers, manufactures and markets wood and wood-alternative products for DIY/ retail home centers, structural lumber products for the manufactured housing industry, engineered wood components for the site-built construction market, and specialty wood packaging and components for various industries. The Company also provides framing services for the site-built market, and wood forms for concrete construction. For 2007, the Company reported sales of more than \$2.5 billion. For information about Universal Forest Products, visit www.ufpi.com.

Please be aware that: Any statements included in this press release that are not historical facts are forward-looking statements within the meaning of 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. The Company does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially from forward-looking statements are the following: Adverse lumber market trends, competitive activity, negative economic trends, government regulations and weather. Certain of these risk factors and additional information are included in the Company's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.

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**CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
FOR THE THREE MONTHS ENDED
MARCH 2008/2007**

(In thousands, except per share data)	Quarter Period				Year to Date			
	2008		2007		2008		2007	
NET SALES	\$489,512	100%	\$549,038	100%	\$489,512	100%	\$549,038	100%
COST OF GOODS SOLD	<u>434,692</u>	88.8	<u>475,518</u>	86.6	<u>434,692</u>	88.8	<u>475,518</u>	86.6
GROSS PROFIT	54,820	11.2	73,520	13.4	54,820	11.2	73,520	13.4
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>59,351</u>	12.1	<u>63,458</u>	11.6	<u>59,351</u>	12.1	<u>63,458</u>	11.6
EARNINGS (LOSS) FROM OPERATIONS	(4,531)	(0.9)	10,062	1.8	(4,531)	(0.9)	10,062	1.8
Interest expense	3,594	0.7	4,324	0.8	3,594	0.7	4,324	0.8
Interest income	<u>(373)</u>	(0.1)	<u>(582)</u>	(0.1)	<u>(373)</u>	(0.1)	<u>(582)</u>	(0.1)
	<u>3,221</u>	0.7	<u>3,742</u>	0.7	<u>3,221</u>	0.7	<u>3,742</u>	0.7
EARNINGS (LOSS) BEFORE INCOME TAXES AND MINORITY INTEREST	(7,752)	(1.6)	6,320	1.2	(7,752)	(1.6)	6,320	1.2
INCOME TAXES	<u>(3,350)</u>	(0.7)	<u>2,068</u>	0.4	<u>(3,350)</u>	(0.7)	<u>2,068</u>	0.4
EARNINGS (LOSS) BEFORE MINORITY INTEREST	(4,402)	(0.9)	4,252	0.8	(4,402)	(0.9)	4,252	0.8
MINORITY INTEREST	<u>(174)</u>	—	<u>(366)</u>	(0.1)	<u>(174)</u>	—	<u>(366)</u>	(0.1)
NET EARNINGS (LOSS)	<u>\$ (4,576)</u>	(0.9)	<u>\$ 3,886</u>	0.7	<u>\$ (4,576)</u>	(0.9)	<u>\$ 3,886</u>	0.7
EARNINGS (LOSS) PER SHARE — BASIC	\$ (0.24)		\$ 0.20		\$ (0.24)		\$ 0.20	
EARNINGS (LOSS) PER SHARE — DILUTED	\$ (0.24)		\$ 0.20		\$ (0.24)		\$ 0.20	
WEIGHTED AVERAGE SHARES OUTSTANDING FOR BASIC EARNINGS (LOSS)	18,996		18,985		18,996		18,985	
WEIGHTED AVERAGE SHARES OUTSTANDING FOR DILUTED EARNINGS (LOSS)	18,996		19,409		18,996		19,409	

SUPPLEMENTAL SALES DATA

Market Classification	Quarter Period				Year to Date			
	2008	%	2007	%	2008	%	2007	%
Do-It-Yourself/Retail	\$172,646	35%	\$195,601	35%	\$172,646	35%	\$195,601	35%
Site-Built Construction	108,899	22%	138,419	25%	108,899	22%	138,419	25%
Industrial	140,657	28%	133,790	24%	140,657	28%	133,790	24%
Manufactured Housing	<u>76,315</u>	15%	<u>88,898</u>	16%	<u>76,315</u>	15%	<u>88,898</u>	16%
Total Gross Sales	498,517	100%	556,708	100%	498,517	100%	556,708	100%
Sales Allowances	<u>(9,005)</u>		<u>(7,670)</u>		<u>(9,005)</u>		<u>(7,670)</u>	
Total Net Sales	<u>\$489,512</u>		<u>\$549,038</u>		<u>\$489,512</u>		<u>\$549,038</u>	

CONSOLIDATED BALANCE SHEETS (UNAUDITED)
MARCH 2008/2007

(In thousands)

ASSETS	2008	2007
CURRENT ASSETS		
Cash and cash equivalents	\$ 33,584	\$ 44,024
Accounts receivable	161,896	195,617
Inventories	260,292	285,753
Assets held for sale	10,412	17,115
Other current assets	38,003	22,192
TOTAL CURRENT ASSETS	504,187	564,701
OTHER ASSETS	7,747	7,881
INTANGIBLE ASSETS, NET	182,460	186,358
PROPERTY, PLANT AND EQUIPMENT, NET	267,048	287,490
TOTAL ASSETS	<u>\$ 961,442</u>	<u>\$ 1,046,430</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	2008	2007
CURRENT LIABILITIES		
Accounts payable	\$ 103,198	\$ 119,006
Accrued liabilities	77,276	72,462
Current portion of long-term debt and capital leases	1,012	1,223
TOTAL CURRENT LIABILITIES	181,486	192,691
LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS, less current portion	194,277	278,198
OTHER LIABILITIES	52,682	51,199
SHAREHOLDERS' EQUITY	532,997	524,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 961,442</u>	<u>\$ 1,046,430</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED
MARCH 2008/2007

(In thousands)	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings (loss)	\$ (4,576)	\$ 3,886
Adjustments to reconcile net earnings to net cash from operating activities:		
Depreciation	9,601	9,146
Amortization of intangibles	2,280	2,367
Expense associated with share-based compensation arrangements	250	127
Expense associated with stock grant plans	67	122
Deferred income taxes	(85)	(50)
Minority interest	174	366
Net loss on sale or impairment of property, plant and equipment	262	23
Changes in:		
Accounts receivable	(17,053)	(33,439)
Inventories	(21,954)	(23,321)
Accounts payable	18,600	24,891
Accrued liabilities and other	7,077	(11,249)
Excess tax benefits from share-based compensation arrangements	(26)	(437)
NET CASH FROM OPERATING ACTIVITIES	(5,383)	(27,568)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant, and equipment	(5,612)	(8,638)
Acquisitions, net of cash received	(14,100)	(54,770)
Proceeds from sale of property, plant and equipment	26,660	267
Advances on notes receivable	(815)	—
Collection of notes receivable	332	109
Other, net	16	103
NET CASH FROM INVESTING ACTIVITIES	6,481	(62,929)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (repayments) borrowings under revolving credit facilities	(11,271)	106,488
Repayment of long-term debt	(104)	(24,525)
Proceeds from issuance of common stock	389	1,649
Distributions to minority shareholder	(146)	(371)
Excess tax benefits from share-based compensation arrangements	26	437
Other, net	(13)	(265)
NET CASH FROM FINANCING ACTIVITIES	(11,119)	83,413
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,021)	(7,084)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	43,605	51,108
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 33,584	\$ 44,024