

---

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) **November 8, 2006**

---

**Hawkins, Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State of Incorporation)

**0-7647**

(Commission File Number)

**41-0771293**

(IRS Employer  
Identification No.)

**3100 East Hennepin Avenue**

**Minneapolis, MN**

(Address of Principal Executive Offices)

**55413**

(Zip Code)

Registrant's Telephone Number, Including Area Code **(612) 331-6910**

---

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 (see General Instruction A.2. below):

- 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))

---

**Item 2.02. Results of Operations and Financial Condition.**

On November 8, 2006, Hawkins, Inc. issued a press release announcing financial results for its fiscal second quarter ended September 30, 2006. A copy of the press release issued by the Registrant is furnished herewith as Exhibit 99 hereto and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibit.

Exhibit 99 - Press Release, dated November 8, 2006, announcing financial results of Hawkins, Inc. for its fiscal second quarter ended September 30, 2006.

---



**FOR IMMEDIATE RELEASE**

Contacts:

Marvin E. Dee  
 Chief Financial Officer  
 612/617-8571  
 marvin.dee@HawkinsInc.com

Jennifer A. Weichert  
 Weichert Financial Relations, Inc.  
 651/686-9751  
 JWeichert@Comcast.net

**HAWKINS, INC. REPORTS STRONG  
 SECOND QUARTER, FIRST HALF FISCAL 2007 RESULTS**

Minneapolis, MN, November 8, 2006 – Hawkins, Inc. (Nasdaq: HWKN) today announced second quarter and six months results for fiscal 2007. For the quarter ended September 30, 2006, Hawkins' reported sales increased 15.2% to \$42.2 million, versus \$36.6 million in sales for the same period a year ago. Net income for the quarter was \$3.1 million, equal to diluted earnings per share of \$0.31, versus net income of \$3.0 million, equal to diluted earnings per share of \$0.29 for the second quarter of fiscal 2006. Net income for the second quarter of fiscal 2006 included a litigation settlement gain of approximately \$650,000 or \$0.06 per share.

For the six months ended September 30, 2006, Hawkins reported sales of \$83.7 million, net income of \$5.9 million and diluted earnings per share of \$0.58 versus sales of \$72.5 million, net income of \$5.8 million and diluted earnings per share of \$0.56 for the six months ended September 30, 2005. Net income for the first half of fiscal 2006 also included the litigation settlement described above.

Gross margin as a percent of sales for the three and six months ended September 30, 2006 was 26.5% and 26.3%, respectively versus 24.0% and 25.8%, respectively a year ago. LIFO adjustments primarily due to fluctuations in the cost and inventory levels of caustic soda as compared to the prior year, along with changes in product mix, positively impacted bottom line results.

Chief Executive Officer, John R. Hawkins, commented, "Improved product mix, increased volumes and favorable weather conditions all contributed to growth in sales and earnings in the Water Treatment and Industrial segments. In particular, the Water Treatment segment benefited from the exceptionally warm weather conditions in the Upper Midwest during the quarter."

Hawkins ended the first half of fiscal 2007 with \$23.7 million in cash and marketable securities, strong, predictable cash flow and no debt.

Hawkins, Inc. is a highly focused regional company, which provides a full range of bulk industrial products complemented with the technical competence and ingenuity to formulate and blend specialty chemicals. The Company sells and services related products and equipment to safely dispense chemicals in highly controlled environments.

Hawkins serves customers in a wide range of industries, including chemical processing, electronics, energy, environmental services, food processing, metal finishing, pharmaceutical, medical devices, pulp and paper, and water treatment.

The Company strives to operate in concert with the environment. Its products and services are geared to improve the environment and insure the safe handling of chemicals.

Hawkins is headquartered in Minneapolis, Minnesota. The Company operates fifteen facilities in Iowa, Illinois, Minnesota, Montana, Nebraska, South and North Dakota and Wisconsin and services customers in Upper Michigan, Kansas and Wyoming as well.

*The discussion above contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements by their nature involve substantial risks and uncertainties. Actual results may differ materially depending on a variety of factors, including, but not limited to, the following: our ability to pass through cost increases in raw materials and energy, competition from other chemical companies, seasonality and weather conditions, costs and difficulties with our new enterprise resource planning system, the hazards of chemical manufacturing, natural disasters, downturns in our customers' industries, changes in our customers' products, compliance with applicable laws and regulations, our ability to meet quality specifications, the adequacy of our insurance coverage, our ability to attract and retain key personnel, our ability to complete and integrate future acquisitions, and future terrorist attacks. Additional information with respect to the risks and uncertainties faced by Hawkins may be found in, and the prior discussion is qualified in its entirety by, the Risk Factors contained in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 2, 2006, as updated by subsequent SEC filings.*

**HAWKINS, INC.  
 CONDENSED STATEMENTS OF INCOME  
 (unaudited)**

Three Months Ended

Six Months Ended

	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Sales	\$ 42,200,162	\$ 36,643,242	\$ 83,660,825	\$ 72,497,769
Cost of sales	<u>31,023,515</u>	<u>27,848,289</u>	<u>61,661,093</u>	<u>53,817,158</u>
Gross margin	11,176,647	8,794,953	21,999,732	18,680,611
Selling, general and administrative expenses	6,482,276	5,189,914	13,119,141	11,088,310
Litigation settlement	<u>—</u>	<u>(1,015,826)</u>	<u>—</u>	<u>(1,015,826)</u>
Income from operations	4,694,371	4,620,865	8,880,591	8,608,127
Investment income	<u>347,757</u>	<u>68,654</u>	<u>649,004</u>	<u>376,878</u>
Income before income taxes	5,042,128	4,689,519	9,529,595	8,985,005
Provision for income taxes	<u>1,896,000</u>	<u>1,688,600</u>	<u>3,583,500</u>	<u>3,234,600</u>
Net income	<u>\$ 3,146,128</u>	<u>\$ 3,000,919</u>	<u>\$ 5,946,095</u>	<u>\$ 5,750,405</u>
Weighted average number of shares outstanding - basic	<u>10,171,496</u>	<u>10,227,209</u>	<u>10,171,496</u>	<u>10,222,065</u>
Weighted average number of shares outstanding - diluted	<u>10,171,496</u>	<u>10,251,181</u>	<u>10,171,496</u>	<u>10,247,623</u>
Earnings per share - basic and diluted	<u>\$ 0.31</u>	<u>\$ 0.29</u>	<u>\$ 0.58</u>	<u>\$ 0.56</u>
Cash dividends declared per common share	<u>\$ 0.22</u>	<u>\$ 0.20</u>	<u>\$ 0.22</u>	<u>\$ 0.20</u>

# # # #