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# 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) **June 9, 2004**

### **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**

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#### **Item 7. Financial Statements and Exhibits.**

(c) Exhibits

Exhibit 99 - Press Release, dated June 9, 2004, announcing financial results of Hawkins, Inc. for its fourth quarter and year ended March 28, 2004.

#### **Item 12. Results of Operations and Financial Condition.**

On June 9, 2004, Hawkins, Inc. issued a press release announcing financial results for its fourth quarter and year ended March 28, 2004. A copy of the press release issued by the Registrant is furnished herewith as Exhibit 99 hereto and is incorporated herein by reference.

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### 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.

HAWKINS, INC.

Date: June 9, 2004

By: \_\_\_\_\_ /s/ Marvin E. Dee

Marvin E. Dee  
Vice President, Chief Financial Officer,  
Secretary and Treasurer

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**FOR IMMEDIATE RELEASE**

## Contacts:

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**HAWKINS, INC. REPORTS  
 RESULTS FOR FISCAL 2004**

Minneapolis, MN, June 9, 2004 – Hawkins, Inc. (Nasdaq: HWKN) today announced results for the 2004 fiscal year and fourth quarter ended March 28, 2004. Net income for fiscal 2004 was \$5.8 million, equal to \$0.56 per share, on sales of \$107.0 million compared with fiscal 2003 net income of \$8.4 million, earnings per share of \$0.83, and sales of \$104.0 million. Profitability was negatively impacted by the previously announced \$3.0 million litigation settlement in the fourth quarter of fiscal 2004 related to the Company's pharmaceutical business unit.

For the fourth quarter ended March 28, 2004, Hawkins had a net loss of \$0.8 million and loss per share of \$0.08 on sales of \$24.4 million versus net income of \$1.3 million and earnings per share of \$0.14 on sales of \$24.8 million for the comparable period a year ago.

Chairman and Chief Executive Officer, John R. Hawkins, commented, "Hawkins' Water Treatment segment sales increased by 8.1% versus a year ago mainly due to volume increases associated with favorable weather conditions and to a lesser extent the introduction of new product lines. Recently, the Company expanded its operations by opening a new distribution facility in Eldridge, Iowa during the first quarter of fiscal 2005."

Mr. Hawkins noted that Industrial segment sales were flat compared to the prior year as continued market pressures along several product lines offset increases in the selling prices and cost of caustic soda. As a result of these and other factors, overall gross margins were 26.1% compared to 26.9% a year ago.

Selling, general and administrative expenses rose as the Company implements a new Enterprise Resource Planning System and incurs professional services fees to assist it in meeting the

requirements of the Sarbanes-Oxley Act. These two areas of expense are expected to continue to increase significantly through fiscal 2005.

"Our strong liquidity and capital position are key contributors to our success," Hawkins stated. "We ended fiscal 2004 with approximately \$23.9 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.

The industries in which Hawkins' customers participate include 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 as described by Hawkins' periodic filings. Actual results may differ materially depending on a variety of factors, including, but not limited to the following: the achievement of Hawkins' projected operating results, the achievement of efficient volume production and related sales revenue, and the ability of Hawkins to identify and successfully pursue other business opportunities. 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 the Company's filings with the Securities and Exchange Commission including Hawkins' Report on Form 10-K for the period ended March 30, 2003, Forms 10-Q, and other SEC filings.*

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

Quarters Ended		Fiscal Years Ended	
March 28, 2004	March 30, 2003	March 28, 2004	March 30, 2003

Sales	\$	24,364,443	\$	24,753,448	\$	107,028,131	\$	104,004,611
Cost of sales		<u>19,083,300</u>		<u>18,799,858</u>		<u>79,053,842</u>		<u>76,046,759</u>
Gross margin		5,281,143		5,953,590		27,974,289		27,957,852
Selling, general and administrative expenses		3,944,819		3,620,708		16,793,094		14,890,640
Litigation settlement		<u>3,000,000</u>				<u>3,000,000</u>		
(Loss) income from operations		(1,663,676)		2,332,882		8,181,195		13,067,212
Investment income (loss), net		<u>195,134</u>		<u>(157,579)</u>		<u>825,689</u>		<u>362,960</u>
(Loss) income before income taxes		(1,468,542)		2,175,303		9,006,884		13,430,172
(Benefit) provision for income taxes		<u>(674,000)</u>		<u>836,000</u>		<u>3,255,000</u>		<u>5,000,000</u>
Net (loss) income	\$	<u>(794,542)</u>	\$	<u>1,339,303</u>	\$	<u>5,751,884</u>	\$	<u>8,430,172</u>
Weighted average number of shares outstanding		<u>10,216,688</u>		<u>10,216,688</u>		<u>10,216,688</u>		<u>10,216,688</u>
(Loss) earnings per share - basic and diluted	\$	<u>(0.08)</u>	\$	<u>0.14</u>	\$	<u>0.56</u>	\$	<u>0.83</u>

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