
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **May 6, 2020**

MILLER INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Tennessee
(State or Other Jurisdiction of
Incorporation or organization)

001-14124
(Commission File Number)

62-1566286
(I.R.S. Employer Identification No.)

**8503 Hilltop Drive, Ooltewah, Tennessee
37363**
(Address of Principal Executive Offices)
(Zip Code)

(423) 238-4171
(Registrant's telephone number, including area code)

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	MLR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2020, Miller Industries, Inc. (the “Company”) issued a press release (the “Earnings Release”) announcing its financial results for the quarter ended March 31, 2020. A copy of the Earnings Release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
<u>99.1</u>	<u>Press Release of Miller Industries, Inc. dated May 6, 2020 announcing its financial results for the quarter ended March 31, 2020</u>

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.

MILLER INDUSTRIES, INC.
(Registrant)

By: /s/ Deborah L. Whitmire
Deborah L. Whitmire
Executive Vice President, Chief Financial Officer and
Treasurer

Dated: May 6, 2020



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MILLER INDUSTRIES REPORTS 2020 FIRST QUARTER RESULTS

CHATTANOOGA, Tenn., May 6, 2020/PRNewswire/ -- Miller Industries, Inc. (NYSE: MLR) (the "Company") today announced financial results for the first quarter ended March 31, 2020.

For the first quarter of 2020, net sales were \$176.1 million, a decrease of 10.7%, compared to \$197.2 million for the first quarter of 2019. Net income in the first quarter of 2020 was \$5.4 million, or \$0.48 per diluted share, a decrease of 37.3%, compared to net income of \$8.7 million, or \$0.76 per diluted share, in the prior year period.

Gross profit for the first quarter of 2020 was \$18.5 million, or 10.5% of net sales, compared to \$22.6 million, or 11.5% of net sales, for the first quarter of 2019. Selling, general and administrative expenses were \$11.0 million, or 6.2% of net sales, compared to \$10.2 million, or 5.2% of net sales, in the prior year period.

The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.18 per share, payable June 15, 2020 to shareholders of record at the close of business on June 8, 2020, the thirty-eighth consecutive quarter that the Company has paid a dividend.

Jeffrey I. Badgley, Co-Chief Executive Officer of the Company stated, "First and foremost, our thoughts are with all those affected by COVID-19 and the Miller Industries team would like to thank all essential workers for their continued dedication during these unprecedented times. During March, we implemented several safety measures and initiated a contingency plan to ensure the health and safety of our workforce, suppliers, and customers and adjusted our operations accordingly, which necessitated a temporary shutdown at our manufacturing facilities. Our first quarter revenue declined by 10.7% year-over-year due to such production modifications and shutdown, as well as disruptions in our supply chain and delayed deliveries associated with the COVID-19 pandemic during the last few weeks of March. We have adjusted our business operations in order to resume production. Miller Industries has been classified as an essential business and will continue to provide best-in-class products to our customers in order to keep the economy moving forward during this challenging time."

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Mr. Badgley continued, “During the first quarter, our international business performance was strong on a sequential basis, driven by favorable contract delivery timing, while domestic performance was negatively impacted due to a slowdown in deliveries to our distribution partners as certain tradeshow events were cancelled and the nation initiated travel restrictions in response to the COVID-19 pandemic. Further, our balance sheet and liquidity are strong and we are confident in our ability to navigate the business through this crisis. As we move into the second quarter, we will continue to monitor the COVID-19 situation and attempt to actively mitigate any future impacts on our business that are under our control.”

In conjunction with this release, the Company will host a conference call, which will be simultaneously broadcast live over the Internet. Management will host the call, which is scheduled for tomorrow, May 7, 2020, at 10:00 AM ET. Listeners can access the conference call live and archived over the Internet through a link at:

<https://www.webcaster4.com/Webcast/Page/1034/34527>

Please allow 15 minutes prior to the call to visit the site, download, and install any necessary audio software. A replay of this call will be available approximately one hour after the live call ends through May 14, 2020. The replay number is 1-844-512-2921, Passcode 1503208.

Miller Industries is The World's Largest Manufacturer of Towing and Recovery Equipment®, and markets its towing and recovery equipment under a number of well-recognized brands, including Century®, Vulcan®, Chevron™, Holmes®, Challenger®, Champion®, Jige™, Boniface™, Titan® and Eagle®.

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Certain statements in this news release may be deemed to be forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “could,” “continue,” “future,” “potential,” “believe,” “project,” “plan,” “intend,” “seek,” “estimate,” “predict,” “expect,” “anticipate” and similar expressions, or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management’s beliefs as well as assumptions made by, and information currently available to, our management. Our actual results may differ materially from the results anticipated in these forward-looking statements due to, among other things: the effects of the coronavirus known as COVID-19 on our revenues, results of operations and financial condition; the cyclical nature of our industry and changes in consumer confidence; economic and market conditions; our dependence upon outside suppliers for our raw materials, including aluminum, steel, petroleum-related products and other purchased component parts; changes in price and availability (including as a result of the imposition of additional tariffs and the impact of the outbreak of COVID-19) of aluminum, steel, petroleum-related products and other purchased component parts; delays in receiving supplies of such materials or parts; our customers’ access to capital and credit to fund purchases; operational challenges caused by our increased sales volumes; various political, economic and other uncertainties relating to our international operations, including restrictive taxation and foreign currency fluctuation; special risks from our sales to U.S. and other governmental entities through prime contractors; our ability to secure new government orders; changes in fuel and other transportation costs, insurance costs and weather conditions; changes in government regulation; failure to comply with domestic and foreign anti-corruption laws; competition and our ability to attract or retain customers; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; problems hiring or retaining skilled labor; a disruption in, or breach in security of, our information technology systems or any violation of data protection laws; changes in the tax regimes and related government policies and regulations in the countries in which we operate; the effects of regulations relating to conflict minerals; the catastrophic loss of one of our manufacturing facilities; environmental and health and safety liabilities and requirements; loss of the services of our key executives; product warranty or product liability claims in excess of our insurance coverage; potential recalls of components or parts manufactured for us by suppliers or potential recalls of defective products; an inability to acquire insurance at commercially reasonable rates; and those other risks referenced herein, and those risks discussed in our filings with the Securities and Exchange Commission, including those risks discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019, as supplemented in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, our company.

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Miller Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(In thousands, except per share data) (Unaudited)

	Three Months Ended		%
	March 31		
	2020	2019	Change
NET SALES	\$ 176,054	\$ 197,213	-10.7%
COSTS OF OPERATIONS	<u>157,516</u>	<u>174,616</u>	-9.8%
GROSS PROFIT	<u>18,538</u>	<u>22,597</u>	-18.0%
OPERATING EXPENSES:			
Selling, General and Administrative Expenses	10,974	10,215	7.4%
NON-OPERATING (INCOME) EXPENSES:			
Interest Expense, Net	359	668	-46.3%
Other (Income) Expense, Net	<u>91</u>	<u>254</u>	-64.2%
Total Expense, Net	<u>11,424</u>	<u>11,137</u>	2.6%
INCOME BEFORE INCOME TAXES	7,114	11,460	-37.9%
INCOME TAX PROVISION	<u>1,683</u>	<u>2,800</u>	-39.9%
NET INCOME	<u>\$ 5,431</u>	<u>\$ 8,660</u>	-37.3%
BASIC INCOME PER COMMON SHARE	<u>\$ 0.48</u>	<u>\$ 0.76</u>	-36.8%
CASH DIVIDENDS DECLARED PER COMMON SHARE	<u>\$ 0.18</u>	<u>\$ 0.18</u>	0.0%
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	<u>11,405</u>	<u>11,400</u>	0.0%

Miller Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except per share data) (Unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 43,094	\$ 26,072
Accounts receivable, net of allowance for doubtful accounts of \$1,150 and \$1,106 at March 31, 2020 and December 31, 2019, respectively	168,900	168,619
Inventories, net	92,641	87,965
Prepaid expenses	7,720	4,796
Total current assets	<u>312,355</u>	<u>287,452</u>
NONCURRENT ASSETS:		
Property, plant and equipment, net	91,984	90,735
Right-of-use assets - operating leases	1,546	1,640
Goodwill	11,619	11,619
Other assets	382	521
TOTAL ASSETS	<u>\$ 417,886</u>	<u>\$ 391,967</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 96,787	\$ 95,750
Accrued liabilities	24,414	27,813
Current portion of operating lease obligation	315	330
Current portion of finance lease obligation	21	21
Long-term obligations due within one year	276	368
Total current liabilities	<u>121,813</u>	<u>124,282</u>
NONCURRENT LIABILITIES:		
Long-term obligations	29,998	4,998
Noncurrent portion of operating lease obligation	1,229	1,307
Noncurrent portion of finance lease obligation	32	37
Deferred income tax liabilities	3,387	3,416
Total liabilities	<u>156,459</u>	<u>134,040</u>
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value; 100,000,000 shares authorized, 11,405,468 and 11,400,102, outstanding at March 31, 2020 and December 31, 2019, respectively	114	114
Additional paid-in capital	151,249	151,055
Accumulated surplus	115,639	112,261
Accumulated other comprehensive loss	(5,575)	(5,503)
Total shareholders' equity	<u>261,427</u>	<u>257,927</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 417,886</u>	<u>\$ 391,967</u>