
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 3, 2017**

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))

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 3, 2017, Miller Industries, Inc. (the “Company”) issued a press release (the “Earnings Release”) announcing its financial results for the quarter ended March 31, 2017. 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 |
|--------------------|---|
| 99.1 | Press Release of Miller Industries, Inc. dated May 3, 2017 announcing its financial results for the quarter ended March 31, 2017. |

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 Whitmire
Deborah Whitmire
Executive Vice President and Chief Financial Officer

Dated: May 3, 2017



8503 Hilltop Drive
Ooltewah, Tennessee 37363
(423) 238-4171

For Release:

CONTACT: Miller Industries, Inc.
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FTI Consulting, Inc.
Investor Contact: Max Dutcher
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MILLER INDUSTRIES REPORTS 2017 FIRST QUARTER RESULTS

CHATTANOOGA, Tenn., May 3, 2017/PRNewswire/ — Miller Industries, Inc. (NYSE: MLR) (the "Company") today announced financial results for the first quarter ended March 31, 2017.

For the first quarter of 2017 net sales were \$148.9 million, a slight increase compared to \$148.8 million for the first quarter of 2016. Net income in the first quarter of 2017 was \$3.8 million, or \$0.34 per diluted share, compared to net income of \$3.4 million, or \$0.30 per diluted share, in the prior year period.

Gross profit for the first quarter of 2017 was \$15.4 million, or 10.3% of net sales, compared to \$13.0 million, or 8.7% of net sales, for the first quarter of 2016. Selling, general and administrative expenses were \$9.0 million, or 6.1% of net sales, compared to \$8.0 million, or 5.4% 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 20, 2017, to shareholders of record at the close of business on June 13, 2017.

Jeffrey I. Badgley, Co-Chief Executive Officer of the Company, stated, "We are very pleased with our performance this quarter, in what was a promising start to 2017. We achieved significant profitability improvement year over year, primarily due to a favorable change in our product mix, and our consistent top line performance. We continue to see favorable trends across our business as we deliver earnings growth, return shareholder value, and make progress on our strategic priorities."

Mr. Badgley added, "We are encouraged by the healthy demand for our products across our domestic and international markets throughout the quarter. We also continue work on our capital projects in Tennessee and Pennsylvania to further streamline our operations and increase our manufacturing capacity to better meet our customer demands. We believe that our ability to enhance productivity, while efficiently meeting demand, bodes well for the trajectory of our business."

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Mr. Badgley concluded, “Our outlook for the remainder of 2017 remains positive. Customer demand and our pipeline of business are strong, and our balance sheet is in a solid position to capitalize on future growth. We will continue to deploy our resources in a manner that improves our operational efficiency, expands production capacity, and maximizes shareholder value.”

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 4, 2017, 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/1034/20884>

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 18, 2017. The replay number is 1-844-512-2921, Passcode 8093246.

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 cyclical nature of our industry and changes in consumer confidence; economic and market conditions; our customers’ access to capital and credit to fund purchases; our dependence on outside suppliers of raw materials; changes in the cost of aluminum, steel and related raw materials; changes in fuel and other transportation costs, insurance costs and weather conditions; changes in government regulation; various political, economic and other uncertainties relating to our international operations, including restrictive taxation and foreign currency fluctuation; competitors could impede 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 our information technology systems; 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 fiscal 2016, 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 | | |
|--|--------------------------------|------------|-------------|
| | 2017 | 2016 | % Change |
| NET SALES | \$ 148,933 | \$ 148,815 | 0.1% |
| COSTS OF OPERATIONS | 133,538 | 135,845 | -1.7% |
| GROSS PROFIT | 15,395 | 12,970 | 18.7% |
| OPERATING EXPENSES: | | | |
| Selling, General and Administrative Expenses | 9,044 | 8,010 | 12.9% |
| Interest Expense, Net | 378 | 198 | 90.9% |
| Other (Income) Expense, Net | (14) | (341) | -95.9% |
| Total Operating Expenses | 9,408 | 7,867 | 19.6% |
| INCOME BEFORE INCOME TAXES | 5,987 | 5,103 | 17.3% |
| INCOME TAX PROVISION | 2,148 | 1,743 | 23.2% |
| NET INCOME | \$ 3,839 | \$ 3,360 | 14.3% |
| BASIC INCOME PER COMMON SHARE | \$ 0.34 | \$ 0.30 | 13.3% |
| DILUTED INCOME PER COMMON SHARE | \$ 0.34 | \$ 0.30 | 13.3% |
| CASH DIVIDENDS DECLARED PER COMMON SHARE | \$ 0.18 | \$ 0.17 | 5.9% |
| WEIGHTED AVERAGE SHARES OUTSTANDING: | | | |
| BASIC | 11,350 | 11,345 | 0.0% |
| DILUTED | 11,380 | 11,373 | 0.1% |

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

| | March 31 2017 (unaudited) | December 31 2016 |
|--|--|-----------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and temporary investments | \$ 24,499 | \$ 31,115 |
| Accounts receivable, net of allowance for doubtful accounts of \$1,054 and \$1,004 at March 31, 2017 and December 31, 2016, respectively | 132,666 | 125,383 |
| Inventories | 67,561 | 64,136 |
| Prepaid expenses | 6,163 | 5,006 |
| Total current assets | <u>230,889</u> | <u>225,640</u> |
| PROPERTY, PLANT, AND EQUIPMENT, net | 64,657 | 59,613 |
| GOODWILL | 11,619 | 11,619 |
| OTHER ASSETS | 544 | 566 |
| | <u>\$ 307,709</u> | <u>\$ 297,438</u> |
| | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts Payable | \$ 87,281 | \$ 85,116 |
| Accrued liabilities | 22,023 | 20,727 |
| Total current liabilities | <u>109,304</u> | <u>105,843</u> |
| LONG TERM OBLIGATIONS | 10,000 | 5,000 |
| DEFERRED INCOME TAX LIABILITIES | 1,969 | 1,993 |
| SHAREHOLDERS' EQUITY: | | |
| Preferred stock, \$.01 par value; 5,000,000 shares authorized, non-issued or outstanding | — | — |
| Common stock, \$.01 par value; 100,000,000 shares authorized, 11,351,982 and 11,346,060, outstanding at March 31, 2017 and December 31, 2016, respectively | 113 | 113 |
| Additional paid-in capital | 150,554 | 150,404 |
| Retained earnings | 42,547 | 40,752 |
| Accumulated other comprehensive income (loss) | (6,778) | (6,667) |
| Total Shareholders' Equity | <u>186,436</u> | <u>184,602</u> |
| | <u>\$ 307,709</u> | <u>\$ 297,438</u> |