
**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 28, 2009**

SPARTAN MOTORS, INC

(Exact name of registrant as
specified in its charter)

Michigan
(State or other jurisdiction
of incorporation)

0-13611
(Commission
File Number)

38-2078923
(IRS Employer
Identification no.)

1165 Reynolds Road
Charlotte, Michigan
(Address of principal executive offices)

48813
(Zip Code)

Registrant's telephone number,
including area code: **(517) 543-6400**

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))
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Item 2.02 Results of Operations and Financial Condition.

On April 28, 2009, Spartan Motors, Inc. issued a press release concerning its financial results for the quarter ended March 31, 2009. The press release is attached to this Form 8-K as Exhibit 99.1 and is here incorporated by reference. This Report and the Exhibit are furnished to, and not filed with, the Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 Spartan Motors, Inc. Press Release dated April 28, 2009. This Exhibit is furnished to, and not filed with, the Commission.

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.

SPARTAN MOTORS, INC.

Date: April 28, 2009

By /s/ James W. Knapp

James W. Knapp
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Document

99.1

Spartan Motors, Inc. Press Release dated April 28, 2009.



SPARTAN MOTORS, Inc.

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FOR IMMEDIATE RELEASE

Spartan Motors Reports First Quarter Results

CHARLOTTE, Michigan, April 28, 2009 - Spartan Motors, Inc. (NASDAQ: SPAR) reported its first quarter operating results, highlighted by increased sales and orders for its emergency rescue products in difficult economic conditions.

For the first quarter ended March 31, 2009, Spartan reported:

- Net earnings of \$0.19 per diluted share
- Net sales of \$115.5 million
- Gross margin of 22.6% of sales
- Return on invested capital of 14.0%
- Consolidated backlog of \$217.5 million

First Quarter Results

Spartan reported first quarter net earnings of \$6.1 million, or \$0.19 per diluted share, on net sales of \$115.5 million, compared with net earnings of \$14.8 million, or \$0.46 per diluted share, on net sales of \$264.1 million in the same quarter of 2008. The decline in revenue is a result of lower sales of vehicles to the defense industry and a sharp decline in the RV market.

Spartan reported consolidated gross margin of 22.6 percent of sales in the first quarter of 2009, a 46.8 percent increase over the same period in 2008 and a 7.1 percent increase over its gross margin in the fourth quarter of 2008. Spartan attributed the gross margin increase to improved product mix that includes more sales related to service, parts and assemblies. Gross margins as a percentage of sales have consistently risen for four quarters in a row, a result of the company's adherence to lean initiatives across its subsidiary companies and product mix diversification.

"The first quarter was another representation of how our diversified multiple-market strategy, along with our market, operational and strategic agility, will enable Spartan to profitably weather tough economic conditions while positioning the company for future growth," said John Sztykiel, president and CEO of Spartan Motors. "From a consolidated perspective, the recreational vehicle business continues to be difficult and the next large-scale mine-protected defense vehicle ramp-up is still several months away. Yet, sales of fire truck chassis increased year-over-year, the EVTeam as a whole was profitable in the quarter and consolidated gross margin as a percentage of sales continues to increase. Emergency-rescue remains Spartan's largest, most stable market, and we expect continuous growth based on increased market share and new product and innovation initiatives."

Spartan Chassis

Sales at Spartan Chassis, the company's largest subsidiary and operating unit, decreased 60.0 percent year-over year to \$98.2 million for the current quarter. Spartan Chassis represented 85.0 percent of Spartan Motors' total consolidated sales in the 2009 first quarter.

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Spartan Chassis' net earnings declined 59.8 percent year-over-year in the quarter, due primarily to the decline in sales.

Sales of fire truck chassis in the 2009 first quarter increased 11.8 percent compared to the same period in 2008, and backlog for fire truck chassis as of March 31, 2009 was \$98.0 million, a 38.6 percent year-over-year increase. The company reported increased demand for fire truck chassis, due in part to increased demand from changes to industry safety regulations and the 2010 engine emission standards

Spartan Chassis' sales to the Class A diesel motorhome market decreased 91.7 percent year-over-year in the quarter, while backlog for RV chassis decreased 75.0 percent year-over-year to \$4.4 million as of March 31, 2009.

"As expected, the outlook for motorhomes remains difficult," said Szykiel. "We already have appropriately scaled our operations to match demand in the second half of 2009. We believe we have positioned ourselves to weather the storm until the industry eventually recovers. Spartan is continuing new product development and engineering innovations for motorhome chassis, some of which we plan to debut at the RVIA trade show later in 2009."

Other Products sales, including specialty chassis for mine-resistant defense vehicles, and the company's service, parts and assemblies (SPA) business, decreased 65.2 percent year-over-year in the first quarter of 2009, reflecting the completion of several large orders for military customers in the second half of 2008. Other Products backlog, which for the first time includes backlog for SPA of \$47.8 million, was \$55.8 million as of March 31, 2009, compared to \$166.5 million at the end of the 2008 first quarter, and compared to \$8.5 million at the end of the 2008 fourth quarter.

Emergency Vehicle Team (EVTeam)

Spartan's EVTeam operating unit, consisting of its Crimson Fire, Crimson Fire Aerials and Road Rescue subsidiaries, reported operating income of \$395 thousand in the 2009 first quarter, compared to an operating loss of \$365 thousand in the same quarter of 2008. Spartan attributed the profitability of the EVTeam as a whole to improved operating efficiencies within the subsidiaries. Backlog for the EVTeam was \$83.3 million as of March 31, 2009, a 35.3 percent year-over-year increase.

Financial Position

Spartan reported positive operating cash flow of \$15.1 million in the current quarter and the company ended the first quarter with \$27.2 million in cash and cash equivalents, as well as \$16.4 million in long-term debt.

Spartan reported it has repurchased 140,738 shares of its common stock in the open market since January 2009, reflecting the company's belief that the stock is undervalued. The company completed the recent share buyback at an average price of \$3.09 per share. This repurchase is the first under the board-authorized one million-share buyback program announced in July 2008.

"Our cash generation gives us the flexibility to pursue multiple avenues to create shareholder value, such as investing in the business, buying back stock or evaluating strategic opportunities," said Chief Financial Officer Jim Knapp. "The board believes our share price is trading at a discount in relation to our long-term earnings potential, balance sheet strength and diversified product and end-market mix."

On a consolidated basis, Spartan posted a return on invested capital (ROIC) of 14.0 percent in the first quarter of 2009, compared to ROIC of 42.6 percent for the same quarter in 2008, and 7.2 percent in the fourth quarter of 2008. Spartan defines return on invested capital as operating income less taxes, on an annualized basis, divided by total shareholders' equity.

Market Outlook

In line with management's previously communicated outlook, Spartan reported it continues to expect its consolidated 2009 results to be less than 2008 because of market and macro-economic conditions, as well as a reduction in specialty vehicle sales, primarily related to large-scale defense contracts. However, Spartan reiterated that the potential for significant orders from the defense industry remains.

"Our order intake for emergency rescue products increased in the 2009 first quarter, due largely to the influx of orders received by OEMs in the 2008 fourth quarter, which was driven by changes to industry safety regulations," said Szykiel. "Longer term, there are trends that indicate steadily increasing demand for emergency-rescue products, regardless of the economic conditions, and we are investing in R&D and unveiling new products to address this long-term demand.

"The Pentagon has indicated it plans to order between 2,000 and 10,000 of M-ATV vehicles starting later this year, though we don't expect clarity on specific orders until May or June. We believe Spartan's production capacity will be an asset for any future production runs of M-ATVs, as well as our proven capabilities in speed-to-market, manufacturing flexibility, on-time delivery, product performance and service, parts and support. We continue to produce smaller orders of specialized mine-resistant variants for the U.S. military and other nations, such as the ILAV vehicles.

"We expect to enter several new strategic markets over the next 18 months. In closing, we will not just weather 2009, but this year will position us for future growth into 2010 and beyond," Szykiel concluded.

Conference Call & Webcast

Spartan Motors will host a conference call for analysts and portfolio managers at 10 a.m. ET today to discuss these results and current business trends. To listen to a live webcast of the call, please visit www.spartanmotors.com, click on "Shareholders," and then on "Webcasts."

About Spartan Motors

Spartan Motors, Inc. (www.spartanmotors.com) designs, engineers and manufactures custom chassis and vehicles for the recreational vehicle, fire truck, ambulance, emergency-rescue and specialty vehicle markets. The company's brand names - **Spartan™**, **Crimson Fire™**, **Crimson Fire Aerials™**, and **Road Rescue™** - are known for quality, value, service and being the first to market with innovative products. The company employs approximately 1,200 at facilities in Michigan, Pennsylvania, South Carolina and South Dakota. Spartan reported sales of \$844.4 million in 2008 and is focused on becoming the premier manufacturer of specialty vehicles and chassis in North America.

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This release contains forward-looking statements, including, without limitation, statements concerning our business, future plans and objectives and the performance of our products. Forward-looking statements are identifiable by words such as "believe," "anticipate," "will," "sustain," and "continue." These forward-looking statements involve certain risks and uncertainties that ultimately may not prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Technical complications may arise that could prevent the prompt implementation of the plans outlined above. The company cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in the company's Annual Report on Form 10-K filing and other filings with the United States Securities and Exchange Commission (available at <http://www.sec.gov>). Government contracts and subcontracts typically involve long payment and purchase cycles, competitive bidding, qualification requirements, delays or changes in funding, extensive specification development and changes, price negotiations and milestone requirements. An announced award of a governmental contract is not equivalent to a finalized executed contract and does not assure that orders will be issued and filled. Government agencies also often retain some portion of fees payable upon completion of a project and collection of contract fees may be delayed for long periods, which can negatively impact both prime contractors and subcontractors. The company undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise, except as required by law.

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Spartan Motors, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	<u>March 31,</u> <u>2009</u> \$-000-	<u>December 31,</u> <u>2008</u> \$-000-
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 27,224	\$ 13,741
Accounts receivable, net	71,376	75,935
Inventories	89,495	86,648
Deferred income tax assets	7,076	7,076
Deposits on engines	5,457	5,457
Other current assets	2,506	2,606
Total current assets	203,134	191,463
Property, plant and equipment, net	65,780	66,786
Goodwill	2,457	2,457
Deferred income tax assets	241	241
Other assets	1,160	193
Total assets	\$ 272,772	\$ 261,140
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 32,201	\$ 21,776
Accrued warranty	7,463	8,352
Accrued compensation and related taxes	6,534	12,136
Accrued vacation	2,135	1,904
Accrued customer rebates	1,244	1,498
Deposits from customers	11,275	9,922
Taxes on income	2,051	1,972
Other current liabilities and accrued expenses	4,181	4,584
Current portion of long-term debt	10,518	10,640
Total current liabilities	77,602	72,784
Other non-current liabilities	2,192	1,157
Long-term debt, less current portion	16,426	16,556
Shareholders' equity:		
Common stock	325	326
Additional paid in capital	64,613	64,606
Retained earnings	111,614	105,711
Total shareholders' equity	176,552	170,643

Total liabilities and shareholders' equity

\$ 272,772

\$ 261,140



Spartan Motors, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
Three Months Ended March 31, 2009 and 2008

	<u>March 31, 2009</u>		<u>March 31, 2008</u>	
	\$-000-	%	\$-000-	%
Sales	115,498		264,095	
Cost of Products Sold	89,376		223,465	
Gross Profit	26,122	22.6	40,630	15.4
Operating Expenses:				
Research and Development	4,760	4.1	4,688	1.8
Selling, General and Administrative	12,008	10.4	12,540	4.7
Total Operating Expenses	16,768	14.5	17,228	6.5
Operating Income	9,354	8.1	23,402	8.9
Other Income (Expense):				
Interest Expense	(325)	(0.3)	(732)	(0.3)
Interest and Other Income	216	0.2	93	(0.0)
Total Other Income (Expense)	(109)	(0.1)	(639)	(0.3)
Earnings before Taxes on Income	9,245	8.0	22,763	8.6
Taxes on Income	3,186	2.8	7,982	3.0
Net Earnings	6,059	5.2	14,781	5.6
Basic Net Earnings per Share	0.19		0.46	

Diluted Net Earnings per Share	0.19	0.46
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Basic Weighted Average Common Shares Outstanding	32,225	31,933
Diluted Weighted Average Common Shares Outstanding	32,293	32,292
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Spartan Motors, Inc. and Subsidiaries
Sales and Other Financial Information by Business Segment
Three Months Ended March 31, 2009

Three Months Ended March 31, 2009 (\$000s)

	Business Segments			Consolidated
	Chassis	EVTeam	Other	
Fire Truck Chassis Sales	33,249		(4,182)	29,067
Motorhome Chassis Sales	3,172			3,172
EVTeam Product Sales		23,501	(1,971)	21,530
Other Product Sales	61,729			61,729
Total Net Sales	98,150	23,501	(6,153)	115,498
Interest Expense		443	(118)	325
Depreciation Expense	987	213	601	1,801
Segment Net Earnings (Loss)	6,698	56	(695)	6,059

Period End Backlog (\$000s)

	March 31, 2008	June 30, 2008	Sept. 30, 2008	Dec. 31, 2008	March 31, 2009
Fire Truck Chassis *	70,720	75,931	70,815	73,473	98,025
Motorhome Chassis *	17,465	12,533	9,069	5,552	4,365
Other Product *	166,457	188,665	46,038	8,500	55,827
Total Chassis	254,642	277,129	125,922	87,525	158,217
EVTeam Product *	61,615	59,801	73,056	96,383	83,344
Intercompany Eliminations*	(11,640)	(16,707)	(15,206)	(14,009)	(24,050)
Total Backlog	304,617	320,223	183,772	169,899	217,511

* Anticipated time to fill backlog orders; 2 months or less for motorhome chassis and 10 months or less for fire truck chassis, other product and EVTeam product. Service, parts and accessories were included in the backlog beginning March 31, 2009.