

SCHEDULE 14A  
(RULE 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the registrant /X/

Filed by a party other than the registrant / /

Check the appropriate box:

/ / Preliminary proxy statement / / Confidential, for Use of the  
Commission Only (as permitted by  
Rule 14a-6(e)(2))

/X/ Definitive proxy statement

/ / Definitive additional materials

/ / Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12  
SPARTAN MOTORS, INC.

-----  
(Name of Registrant as Specified in Its Charter)  
SPARTAN MOTORS, INC.  
-----

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

/X/ \$125 per Exchange Act Rule 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(i)(2)  
or Item 22(a)(2) of Schedule 14A.

/ / \$500 per each party to the controversy pursuant to Exchange Act Rule  
14a-6(i)(3).

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and  
0-11.

(1) Title of each class of securities to which transaction applies:

-----  
(2) Aggregate number of securities to which transaction applies:  
-----

(3) Per unit price or other underlying value of transaction computed  
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee  
is calculated and state how it was determined):  
-----

(4) Proposed maximum aggregate value of transaction:  
-----

(5) Total fee paid:  
-----

/ / Fee paid previously with preliminary materials.  
-----

/ / Check box if any part of the fee is offset as provided by Exchange Act  
Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid  
previously. Identify the previous filing by registration statement number, or  
the form or schedule and the date of its filing.

(1) Amount previously paid:

-----  
(2) Form, schedule or registration statement no.:  
-----

(3) Filing party:  
-----

(4) Date filed:  
-----

2

NOTICE OF  
ANNUAL SHAREHOLDERS' MEETING  
TO BE HELD ON  
JUNE 8, 1995  
AND  
PROXY STATEMENT

1000 REYNOLDS RD., P.O. BOX 440, CHARLOTTE, MI 48813

3

TABLE OF CONTENTS

Notice of Annual Meeting of Shareholders . . . . .	2
Proxy Statement . . . . .	3
Proposal I - Election of Directors . . . . .	4
Meetings of the Board of Directors . . . . .	6
Security Ownership of Certain Beneficial Owners and Management . . . . .	7
Executive Officers of the Corporation . . . . .	8
Committees of the Board of Directors . . . . .	9
Compensation Committee Report on Executive Compensation . . . . .	9
Executive Compensation . . . . .	11
Employment Contracts, Termination of Employment, and Change-In-Control Arrangements . . . . .	13
Comparative Performance Analysis . . . . .	14
Proposal II - Ratification of the Appointment of Independent Auditors . . . . .	15
Shareholder Proposals . . . . .	15

4

April 10, 1995

To Our Shareholders:

You are cordially invited to attend Spartan Motors, Inc. Annual Meeting of Shareholders on Thursday, June 8, 1995 at 5:30 p.m. Eastern Daylight Savings Time. The Annual Meeting will be held in the Plant IV building at Spartan Motors Corporate Headquarters located at 1549 Mikesell St., Charlotte, Michigan.

The purpose of the meeting will be to elect two directors, to ratify the appointment of the independent auditors for 1995, and to transact such other business as may properly come before the meeting or any adjournment thereof. This Annual Meeting also provides shareholders the opportunity to learn more about Spartan Motors, Inc.

Whether or not you plan to attend the Annual Meeting, please mark, sign, date and return the enclosed proxy as quickly as possible. By returning the proxy promptly, you can help the corporation avoid the expense of duplicate proxy solicitations and possibly having to reschedule the Annual Meeting if a quorum of outstanding shares is not present or represented by proxy. If you attend the Annual Meeting and wish to change your proxy vote, you may do so simply by voting in person at the Annual Meeting. A report of the Annual Meeting will be included in the second quarter earnings report.

Sincerely,

/s/ George W. Szykiel

George W. Szykiel  
Chairman, Board of Directors

P.O. Box 440  
1000 REYNOLDS RD.  
CHARLOTTE, MI 48813  
TEL: 517-543-6400  
FAX: 517-543-7727

- 1 -

5

LETTERHEAD LOGO - TOP

#### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on June 8, 1995

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Spartan Motors, Inc. will be held on Thursday, June 8, 1995 at 5:30 p.m., Eastern Daylight Savings Time, in the Plant IV building at Spartan Motors Corporate Headquarters located at 1549 Mikesell St., Charlotte, Michigan, for the following purposes:

1. To elect two directors to serve until the Annual Meeting of Shareholders in 1998, and until their successors have been elected and qualified.
2. To ratify the appointment of Deloitte & Touche LLP as independent auditors for 1995.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Common shareholders of record on the books of the Corporation at the close of business on April 10, 1995, are entitled to vote at the Annual Meeting.

By order of the Board of Directors,

/s/ James R. Jenks

James R. Jenks  
Secretary  
April 10, 1995  
Charlotte, Michigan

P.O. BOX 440  
1000 REYNOLDS RD.  
CHARLOTTE, MI 48813  
TEL: 517-543-6400  
FAX: 517-543-7727

- 2 -

6

PROXY STATEMENT  
ANNUAL MEETING OF SHAREHOLDERS

June 8, 1995

Information concerning Voting and Proxy Solicitation

General

The enclosed proxy is solicited on behalf of the Board of Directors of Spartan Motors, Inc. (the "Corporation") for use at the Annual Meeting (the "Meeting") of Shareholders to be held on Thursday, June 8, 1995 at 5:30 p.m., Eastern Daylight Savings Time, in the Plant IV building at Spartan Motors Corporate Headquarters located at 1549 Mikesell St., Charlotte, Michigan.

This Proxy Statement is being mailed to shareholders on or about April 25, 1995.

Voting, Solicitation and Record Date

The cost of this solicitation of Proxies will be born exclusively by the Corporation. Solicitations will be made primarily through the use of the U.S. Postal Service however, regular employees of the Corporation may solicit proxies personally, by telephone or telegram. Brokers and nominees will be requested to obtain voting instructions of beneficial owners of stock registered in their names.

The enclosed Proxy is for the use of Common Shareholders of record at the close of business on April 10, 1995. The Proxy is a means by which a shareholder may authorize the voting of owned shares at the shareholders' meeting. Shares cannot be voted at the Meeting unless the owner of record is present to vote or is represented by a Proxy.

Shares represented by Proxies received will be voted as specified by the Shareholders. Except as otherwise specified in the Proxy, shares will be voted for the election of the nominees for the directors named herein and to ratify the appointment of Deloitte & Touche LLP as the independent auditors for 1995.

The Corporation knows of no business which may be presented for consideration at the Annual Meeting other than that stated in the Notice of Annual Meeting. If any other business should properly come before the meeting, the persons named in the Proxy will have discretionary authority to vote in accordance with their best judgement. A Proxy may be revoked by the shareholder at any time prior to its use.

Stock Ownership

On March 15, 1995 there were outstanding 13,060,872 shares of common stock of the Corporation, each of which is entitled one vote at the 1995 Annual Meeting, as are any additional shares which were issued prior to the close of business on April 10, 1995.

- 3 -

7

PROPOSAL I

ELECTION OF DIRECTORS

The Board of Directors is presently set at seven (7) members pursuant to the provisions of the By-laws. If any nominee shall be unable to serve, proxies may be voted for another person designated by the Board of Directors. The Corporation has no reason to believe that any of the nominees will be unable to serve their terms.

The Board of Directors' nominees for election as Directors are listed below with a brief statement including their principal occupation and the length of term which they will serve.

NOMINEES FOR DIRECTOR

Nominee - - - - -	Age ---	Principal Occupation -----	Director Since -----
Anthony G. Sommer	36	Executive Vice President and Chief Financial Officer of the Corporation	1988

3-YEAR TERM EXPIRING 1998 ANNUAL MEETING

Mr. Anthony Sommer has been the Executive Vice-President and Chief Financial Officer of the Corporation since December 1992. Prior to that, Mr. Sommer was Corporate Secretary/Treasurer since June 1987 and from 1982 to 1987, he served as Controller for the Corporation. Before joining the Corporation in 1982, Mr. Sommer was employed by Frank G. Pawli & Co., as a staff accountant. Mr. Sommer graduated in 1981 from Michigan State University with a B.A. degree in Accounting.

Nominee - - - - -	Age ---	Principal Occupation -----	Director Since -----
George Tesseris	63	Attorney	1984

3-YEAR TERM EXPIRING 1998 ANNUAL MEETING

Mr. George Tesseris has been a practicing attorney with the law firm of Tesseris and Crown, P.C., since 1981. From 1972 to 1981, he was a partner in the law firm of Church, Wyble, Kritselis and Tesseris.

DIRECTORS SERVING UNEXPIRED TERMS

Name - - - - -	Age ---	Principal Occupation -----	Director Since -----
George W. Sztykiel	65	Chairman of the Board and Chief Executive Officer of the Corporation	1975

3-YEAR TERM EXPIRING 1996 ANNUAL MEETING

Mr. George Sztykiel is a founder of the Corporation and has served as

its Chairman of the Board and Chief Executive Officer since December 1992. He served as President and Director of the Corporation, since its incorporation in September 1975. From 1973 to 1975, Mr. Szykiel was an employee of Diamond Reo Trucks, Inc., where he first held the position of Vice-President of Engineering and subsequently, Vice-President of Sales. From 1955 to 1973, Mr. Szykiel held several engineering positions from Project Engineer of Dodge Truck Operations, Chrysler Corporation, to Assistant Chief Engineer Heavy Trucks, Chrysler Corporation. Mr. Szykiel holds a B.S. degree in Mechanical Engineering from the University of London, England.

Name - ----	Age ---	Principal Occupation -----	Director Since -----
William F. Foster	53	Vice President and Staff Engineer of the Corporation	1978

3-YEAR TERM EXPIRING 1996 ANNUAL MEETING

Mr. William Foster is a founder of the Corporation and has served as Staff Engineer and Vice-President since 1976. From 1965 to 1975, he was employed by Diamond Reo Trucks, Inc., as a Designer Draftsman. Prior to 1965, Mr. Foster operated an auto service garage for three years and has been a firefighter since 1962.

Name - ----	Age ---	Principal Occupation -----	Director Since -----
John E. Szykiel	38	President and Chief Operating Officer of the Corporation	1988

3-YEAR TERM EXPIRING 1997 ANNUAL MEETING

Mr. John Szykiel has been the President and Chief Operating Officer of the Corporation since December 1992. From 1990 to 1992, he served as the Executive Vice-President of the Corporation and from 1989 to 1990, as Vice-President of Sales. From 1985 to 1989, Mr. Szykiel was the Director of Marketing - Diversified Products Group for the Corporation. From 1980 to 1985, Mr. Szykiel was employed by Eaton Corp. - Cutler Hammer Group as a District Sales Engineer and, from 1979 to 1980, was employed by Burroughs Corp. - Facsimile Group as a sales representative. Mr. Szykiel graduated in 1979 from Michigan State University with a B.A. degree in Marketing.

- 5 -

9

DIRECTORS SERVING UNEXPIRED TERMS  
(CONTINUED)

Name - ----	Age ---	Principal Occupation -----	Director Since -----
Charles E. Nihart	58	C.P.A. Consultant	1984

3-YEAR TERM EXPIRING 1997 ANNUAL MEETING

Mr. Charles Nihart established the certified public accounting firm of Nihart and Nihart, P.C., in 1972. The Lansing offices of Nihart and Nihart merged with Maner, Costerisan and Ellis, P.C., C.P.A. on January 1, 1989. Mr. Nihart is currently affiliated with the firm on a consulting basis. He is also the owner and president of AARO Rentals, Inc., Lansing, Michigan.

Name -----	Age ---	Principal Occupation -----	Director Since -----
Max A. Coon	60	President, Chairman of the Board and Chief Executive Officer of Maxco, Inc.	1990

### 3-YEAR TERM EXPIRING 1997 ANNUAL MEETING

Mr. Max Coon has been the President, Chairman of the Board and Chief Executive Officer of Maxco, Inc., since 1971. From 1964 to 1971, he was a partner with the certified public accounting firm of Harris, Reames & Ambrose and from 1961 to 1964, served as a partner with the firm of Costerisan & Coon. From 1957 to 1961, he practiced public accounting with Haskins & Sells. Mr. Coon also currently serves as a director on the boards of Medar, Inc., and Midwest Bridge Corporation.

### MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held seven (7) meetings during the calendar year ended December 31, 1994. All Directors attended seventy-five percent (75%) or more of the meetings of the Board of Directors with the exception of Max A. Coon who attended fifty-seven percent (57%) of the meetings.

- 6 -

10

### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the Common Stock by each Director, by each named executive officer, by each person known by the Corporation to own beneficially more than five percent (5%) of such outstanding Common Stock, and by all Directors and Executive Officers as a group as of March 15, 1995.

BENEFICIAL OWNER -----	POSITION WITH CORPORATION -----	BENEFICIALLY OWNED (1) -----	SHARES PERCENTAGE OF COMMON STOCK -----
George W. Szykiel	Chairman of the Board and Chief Executive Officer	1,316,110	9.9% (2)
John E. Szykiel	President and Chief Operating Officer	157,213 (4)	1.2%
Anthony G. Sommer	Executive Vice-President and Chief Financial Officer	48,905	(3)
William F. Foster	Vice-President	967,172	7.3% (2)
Roger B. Burrows	Vice-President Sales and Marketing	11,500	(3)
William W. Courtney	Vice-President Production Operations	31,500	(3)
James R. Jenks	Secretary and Treasurer	16,000	(3)
George Tesseris	Director	37,000	(3)
Charles E. Nihart	Director	21,750	(3)

Max A. Coon	Director	15,750	(3)
All Directors and Executive Officers as a group (consisting of ten persons of whom eight own Common Stock)		2,622,900	19.7%

Notes:

- (1) Includes shares held directly, as well as restricted stock and shares subject to options which are exercisable within 60 days as of March 15, 1995, granted under the Corporation's 1984 and 1994 Incentive Stock Option Plans and the Non-Qualified Stock Option Plan.
- (2) Messrs. G. Szykiel and W. Foster are located at 1000 Reynolds Road, Charlotte, Michigan, 48813.
- (3) Less than 1%.
- (4) This includes 84,000 shares of Common Stock owned by members of Mr. John Szykiel's family.

- 7 -

11

EXECUTIVE OFFICERS OF THE CORPORATION

The following table sets forth the Executive Officers of Spartan Motors, Inc. John E. Szykiel, President, Chief Operating Officer, and a Director of the Corporation, is the son of George W. Szykiel, Chairman of the Board, Chief Executive Officer, and a Director of the Corporation.

NAME - - - -	AGE ---	TITLE -----
George W. Szykiel	65	Chairman of the Board, Chief Executive Officer, and Director
John E. Szykiel	38	President, Chief Operating Officer, and Director
Anthony G. Sommer	36	Executive Vice-President, Chief Financial Officer, and Director
William F. Foster	53	Vice-President and Director
Roger B. Burrows	47	Vice-President Sales and Marketing
William W. Courtney	48	Vice-President Production Operations
James R. Jenks	35	Secretary and Treasurer

The business experience of George Szykiel, John Szykiel, Anthony Sommer, and William Foster is set forth on pages 4 and 5 of this Notice of Annual Shareholders' Meeting and Proxy Statement. The business experience of the remaining officers is presented below.

Mr. Roger B. Burrows was promoted to Vice President of Sales and Marketing on January 4, 1995 after serving as Director of Marketing, Sales and Service since August of 1993. Mr. Burrows spent 23 years at General Motors, serving as National Accounts Sales Manager prior to joining Spartan Motors. He has also been with the Michigan Army National Guard since 1969 and currently holds the position of Colonel. Mr. Burrows received his Bachelor of Business Administration from Western Michigan University in 1969.

Mr. William W. Courtney was promoted to Vice President of Production Operations on October 3, 1994 after serving as Director of Manufacturing since 1991. Mr. Courtney joined Spartan as Plant Manager in 1986 and in 1989 was promoted to Director of Production Operations. Prior to joining Spartan he served as Plant Manager, then General Manager, of Challenger Wrecker Mfg. Co. in Elkhart, Indiana from 1984 through 1986. From 1974 to 1984 Mr. Courtney was with Allis Chalmers Corp. and held several positions including foreman, Supervisor, Superintendent and Production Control Manager. Prior to Allis Chalmers he was with T.S.C. Stores as a Retail Agricultural Store Manager.

Mr. James R. Jenks, CPA, has been the Secretary/Treasurer of the Corporation since December 1992. From 1988 to 1992, Mr. Jenks served as Controller for the Corporation and from 1986 to 1988, practiced public



accounting with Touche Ross & Co. Mr. Jenks graduated from Michigan State University with a B.A. degree in Accounting in 1986. From 1982 to 1985, he was employed by Vandervoort Sporting Goods, Inc., as an assistant controller.

- 8 -

12

#### COMMITTEES OF THE BOARD OF DIRECTORS

The Corporation's Board of Directors has an Audit Committee and a Compensation Committee. The members of each committee are appointed by the Board of Directors. Directors serve on the committees as indicated in the following paragraphs.

**AUDIT COMMITTEE.** The Corporation's Audit Committee is comprised of three non-employee directors: M. Coon, (Chairman), C. Nihart, and G. Tesseris. The Audit Committee met once during the year ended December 31, 1994, and all members were present. The Committee is responsible for reviewing the general scope and results of the Corporation's annual audit, the fee charged by the independent accountants and other matters relating to the internal control systems. In addition, the Audit Committee has the responsibility of reviewing any non-audit services and special engagements to be performed by the independent auditors.

**COMPENSATION COMMITTEE.** The Compensation Committee is comprised of directors G. Tesseris, (Chairman), C. Nihart, and M. Coon. The Compensation Committee determines the cash and other incentive compensation, if any, to be paid to the Corporation's executive officers. The Committee is also responsible for reviewing and making recommendations to the Board of Directors regarding stock options awarded under the 1994 Incentive Stock Option Plan and the Non-Qualified Stock Option Plan. The Compensation Committee determines the key employees to whom options will be granted, the number of shares covered by each option, the exercise price and other matters. This Committee met three times during 1994 and all Committee members attended all meetings, except Max A. Coon who attended two of the three meetings.

#### COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

##### GENERAL

The following report describes the Corporation's executive officer compensation philosophy and programs, and the basis on which 1994 compensation decisions were made by the Compensation Committee with respect to the executive officers of the Corporation, including the named executive officers. The named executive officers of the Corporation for the year ended December 31, 1994, are George W. Sztykiel, the Corporation's Chairman of the Board and Chief Executive Officer, John E. Sztykiel, President and Chief Operating Officer, Anthony G. Sommer, Executive Vice-President and Chief Financial Officer, William W. Courtney, Vice-President Production Operations, and James R. Jenks, Secretary and Treasurer.

##### COMPENSATION PHILOSOPHY

The Compensation Committee's executive compensation philosophy is to provide competitive levels of compensation, integrate management's pay with the achievement of the Corporation's annual and long-term performance goals, reward above average corporate performance, recognize individual initiative and achievement, and assist the Corporation in attracting and retaining qualified management. Management compensation is intended to be set at levels that the Compensation Committee believes are consistent with others in the Corporation's industry. The Compensation Committee endorses the position that equity ownership by management is beneficial in aligning management's and shareholders' interests in the enhancement of shareholder value.

(Continued on page 10)

- 9 -

13

#### COMPENSATION COMMITTEE REPORT (CONTINUED)

##### BASE SALARIES

Base salaries for new executive management employees are determined initially by evaluating the responsibilities of the position and the experience of the individual, and by reference to the competitive marketplace for management talent, including a comparison of base salaries for comparable positions at comparable companies within the custom chassis industry.

Annual salary adjustments are determined by evaluating the competitive marketplace, the performance of the Corporation, the performance of the executive, and any increased responsibilities assumed by the executive. Salary adjustments are determined and normally made on a 12 month cycle.

ANNUAL BONUSES

The Corporation has an existing incentive bonus program in which members of management are selected by the Compensation Committee to participate. The amounts distributed are determined based upon a combination of the level of achievement by the Corporation of its strategic and operating goals and the level of achievement of individual objectives by participants.

CHIEF EXECUTIVE OFFICER COMPENSATION

Specifically with regard to the compensation of Mr. George Szykiel, the Corporation's Chairman of the Board and Chief Executive Officer during the year ended December 31, 1994, the Compensation Committee undertook the same evaluation set forth above with respect to executives.

STOCK OPTIONS

The Corporation has an incentive stock option plan covering shares of common stock. Shares reserved for options under this plan total 2,000,000. Options are exercisable for a period of ten years from the grant date. The exercise price for options is equal to the market price at the date of the grant. Options granted to an owner of more than 10 percent of issued stock can be exercised for only five years at a price equal to 110 percent of market price.

The Corporation also has a non-qualified stock option plan for certain employees and directors. Shares reserved for options under this plan total 900,000. The options are exercisable for a period of ten years from the grant date. The exercise price for options is equal to the market price at the date of grant.

The foregoing compensation report has been furnished by the Compensation Committee of the Board of Directors, G. Tesseris, (Chairman), C. Nihart and M. Coon. Following this report is more detailed information concerning the foregoing programs. The Compensation Committee welcomes written comment from the Corporation's shareholders concerning these programs. Comments should be marked "personal and confidential" and addressed to The Compensation Committee of the Board of Directors, Spartan Motors, Inc., 1000 Reynolds Rd., Charlotte, MI 48813.

EXECUTIVE COMPENSATION

The following table discloses compensation received by the named executive officers during the last three years ended December 31, 1994.

SUMMARY COMPENSATION TABLE

Name & Principal Position	Year	Annual Compensation		Long-Term Compensation Awards		All Other Compen- sation
		Salary (\$) (1)	Bonus (\$) (2)	Securities Underlying Options (#) (3)	(4)	
-----	----	-----	-----	-----	-----	-----

George W. Sztzykiel	1994	74,502	72,165	12,500	2,710
Chairman of the Board	1993	76,378	85,715	12,500	2,955
Chief Executive Officer	1992	84,700	119,312	7,895	3,207
John E. Sztzykiel	1994	86,636	103,787	15,000	3,257
President	1993	79,189	116,850	15,000	3,020
Chief Operating Officer	1992	62,880	91,725	7,895	2,331
Anthony G. Sommer	1994	65,711	85,513	12,500	2,431
Executive Vice President	1993	60,662	94,358	12,500	2,282
Chief Financial Officer	1992	53,244	78,406	7,500	1,953
William W. Courtney	1994	50,613	70,312	7,500	1,996
Vice-President	1993	46,956	79,509	7,500	1,894
Production Operations	1992	44,709	66,771	5,000	1,775
James R. Jenks	1994	54,138	60,560	7,500	2,119
Secretary/Treasurer	1993	49,493	59,436	7,500	1,977
	1992	41,909	40,842	4,500	1,646

- (1) Directors' fees of \$1,000 per quarter have been included in the table.
- (2) The amounts shown in this column include payments under the Corporation's 10% Quarterly Bonus in which all employees of the Corporation participate.
- (3) Stock options granted for the year 1992 have been adjusted to reflect the three for two split of the Corporation's common stock effective June 30, 1993.
- (4) Consists solely of the Corporation's contribution to its profit sharing plan for the individuals listed.

- 11 -

15

#### Stock Options Granted in Fiscal 1994

The following table provides information on stock options granted to the named executive officers during the year ended December 31, 1994.

Individual Grants						
Name	Number of Securities Underlying Options Granted # (1)	% of Total Options Granted to Employees in Fiscal Year (2)	Exercise Price (\$/Share)	Expiration Date (3)	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term	
					5% (\$)	10% (\$)
George W. Sztzykiel	12,500	3.7%	14.58	Dec. 31, 1999	29,125	84,500
John E. Sztzykiel	15,000	4.5%	13.25	Dec. 31, 2004	124,950	316,800
Anthony G. Sommer	12,500	3.7%	13.25	Dec. 31, 2004	104,125	264,000
William W. Courtney	7,500	2.2%	13.25	Dec. 31, 2004	62,475	158,400
James R. Jenks	7,500	2.2%	13.25	Dec. 31, 2004	62,475	158,400

- (1) These options were granted on December 31, 1994, pursuant to the Corporation's 1994 Incentive Stock Option Plan. The exercise price for these options is equal to the market price at the date of grant except for options granted to George Sztzykiel, which are at 110% of the market price at the date of grant.
- (2) The Corporation granted options representing 334,350 shares to employees in fiscal 1994.

(3) The options were granted for a term of ten years, except for options granted to George Szykiel, which have a term of five years. All options are subject to earlier termination in certain events related to termination of employment.

- 12 -

16

AGGREGATED OPTIONS EXERCISED DURING 1994 AND YEAR END OPTION VALUE TABLE

The following table provides information on options exercised during 1994 by the named executive officers and the value of such officers' unexercised options at December 31, 1994.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Dec. 31, 1994 (#)		Value of Unexercised In-the-money Options at Dec. 31, 1994 (\$ ) (1)	
			Exer-cisable	Unexer-cisable	Exer-cisable	Unexer-cisable
George W. Szykiel Qualified Plan	None	N/A	33,005	11,140	None	None
John E. Szykiel Qualified Plan	None	N/A	32,095	16,300	12,969	1,875
Anthony G. Sommer Qualified Plan	None	N/A	28,860	11,140	10,746	1,393
William W. Courtney Qualified Plan	None	N/A	29,335	665	11,430	83
James R. Jenks Qualified Plan	None	N/A	14,335	665	854	83

(1) On December 30, 1994, the closing market price of the Corporation's common stock on The Nasdaq Stock Market (NASDAQ) was \$13.375. The numbers shown reflect the value of options at December 30, 1994.

EMPLOYMENT CONTRACTS, TERMINATION OF EMPLOYMENT, AND CHANGE-IN-CONTROL ARRANGEMENTS

Spartan Motors, Inc., does not have any employment contracts between itself and the named executive officers. The Corporation does not have a compensatory plan in excess of \$100,000 relating to resignation, termination or change-in-control of any of the named executive officers.

- 13 -

17

COMPARATIVE PERFORMANCE ANALYSIS

The Securities and Exchange Commission requires the Corporation to present a chart comparing the cumulative total shareholder return on its common stock with the cumulative total shareholder return of (i) a broad equity market index, and (ii) a published industry index or peer group. The Center for Research in Security Prices (CRSP) at the University of Chicago has developed historical total return indexes for the NASDAQ Stock Market. The Corporation will use these indexes in this comparative performance analysis.

The following chart compares the Corporation's common stock with (i) the CRSP Total Return Index for the NASDAQ Stock Market (US) and (ii) the CRSP Total Return Index for NASDAQ Trucking & Transportation Stocks, and assumes an investment of \$100 on December 31, 1989, in the Corporation's common stock, the stocks comprising the CRSP NASDAQ Index and the stocks of the CRSP NASDAQ

Trucking & Transportation Index.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN\* AMONG SPARTAN MOTORS, INC.,  
CRSP NASDAQ INDEX (US), AND CRSP NASDAQ TRUCKING & TRANSPORTATION INDEX\*\*

	1989	1990	1991	1992	1993	1994
SPARTAN MOT	\$100	101	746	965	1,007	795
NASDAQ	\$100	85	136	159	181	177
NASDAQ T&T	\$100	78	113	138	168	152

\* TOTAL RETURN ASSUMES REINVESTMENT OF DIVIDENDS

\*\* FISCAL YEARS ENDED DECEMBER 31

- 14 -

18

PROPOSAL II

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS

Deloitte & Touche LLP has served as independent auditors of the Corporation for the last eleven years. It is believed that the experience Deloitte & Touche LLP has acquired remains very valuable to the Corporation. For the year 1994, Deloitte & Touche LLP has performed professional services in connection with the audit of the consolidated financial statements of the Corporation, review of quarterly reports and filings with the Securities and Exchange Commission and other agencies. Representatives of Deloitte & Touche LLP will be present at the annual meeting and will be available to respond to appropriate questions.

Each year the Board of Directors reviews and approves in advance the estimated audit fees, the scope of the annual audit and other recurring services. Any actual expenses equal to or greater than the estimated fees are reviewed by the Board of Directors on an individual basis.

SHAREHOLDER PROPOSALS

Proposals of security holders intended to be presented at the 1996 annual meeting of shareholders must be received no later than December 26, 1995, for inclusion in the proxy statement and proxy for that meeting.

By order of the Board of Directors,

/s/ James R. Jenks

James R. Jenks, Secretary

Dated, April 10, 1995

- 15 -

19

1000 REYNOLDS RD., P.O. BOX 440, CHARLOTTE, MI 48813

20

SPARTAN MOTORS, INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

PROXY FOR THE ANNUAL MEETING OF SHAREHOLDERS JUNE 8, 1995

The undersigned hereby constitutes and appoints George W. Szytkiel and William F. Foster, or each of them, proxies with full power of substitution and each of them is hereby authorized to represent the undersigned and to vote all shares of the Corporation held by the undersigned at the Annual Meeting of Shareholders to be held at Spartan Motors, Inc., 1549 Mikesell Street, Charlotte, MI on Thursday, June 8, 1995 at 5:30 P.M. EDST or at any adjournment thereof, on the matters set forth as follows:

(CONTINUED AND TO BE SIGNED ON THE REVERSE)

/X/ PLEASE MARK YOUR VOTES AS IN THIS EXAMPLE.

- |  |   |   |  |
|--|---|---|--|
| 1. Election of Directors to a Three Year term: | FOR    WITHHELD    / /    / /<br>NOMINEES: Anthony G. Sommer<br>George Tasseris | 2. Ratification of the appointment of Deloitte & Touche LLP as independent public accountants for 1995. | FOR    AGAINST    ABSTAIN<br>/ /    / /    / / |
|--|---|---|--|
- For, except vote withheld from the following nominee(s):

THIS PROXY WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE SHAREHOLDER. IF NO DIRECTIONS MADE THIS PROXY WILL BE VOTED FOR PROPOSALS 1 AND 2.

PLEASE MARK, SIGN, DATE AND RETURN PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

SIGNATURE(S) \_\_\_\_\_ DATE \_\_\_\_\_, 1995

NOTE: Please print and sign exactly as name appears hereon on your Stock Certificate. When shares are held by joint tenants, both should each sign. When signing as an attorney, executor, trustee or guardian, give the full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership, please sign in partnership name by authorized person.