
**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 8, 2019

LEGACY HOUSING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-38761	20-2897516
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1600 Airport Freeway, #100, Bedford, Texas		76022
(Address of Principal Executive Offices)		(Zip Code)

Registrant's Telephone Number, Including Area Code: (817) 799-4900

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))

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 April 8, 2019, Legacy Housing Corporation (the “Company”) issued a press release disclosing the financial results for its fiscal year ended December 31, 2018. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item by reference.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Financial Results Press Release issued by Legacy Housing Corporation on April 8, 2019.</u>

SIGNATURES

Pursuant to the requirement 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.

LEGACY HOUSING CORPORATION

Date: April 9, 2019

By: /s/ Neal J. Suit

Name: Neal J. Suit

Title: Executive Vice President and General Counsel



Legacy Housing Corporation Reports Record 2018 Results

BEDFORD, TX -- (GLOBAL NEWSWIRE) – April 8, 2019 -- Legacy Housing Corporation (the “Company”) (NASDAQ: LEGH) today announced record revenues and net income for the full year of 2018.

2018 Fiscal Year Results

- Gross revenue for the year ended December 31, 2018 rose to an all-time high of \$161.8 million, representing a 26% increase over the \$128.7 million recorded for the year ended December 31, 2017. This achievement was primarily due to an increase in both the number and the price of our homes sold.
- Our company-owned store sales totaling \$10.4 million in 2017 climbed 27% to \$13.2 million in 2018. We opened three new retail stores in December 2018, two in Georgia and one in Texas.
- Our consumer loan portfolio’s outstanding principal balance grew by \$10.5 million in 2018 to \$97 million, net of deferred financing fees and allowance for loan loss and our mobile home park loan portfolio’s outstanding principal balance grew by \$8.4 million in 2018 to \$58 million.
- Income before taxes for the year ended December 31, 2018 increased 16% to \$30.6 million versus \$26.5 million for the year ended December 31, 2017.
- Income tax expense for 2018 was \$9.1 million, compared to only \$124,000 in the prior year due to a change in the organizational structure of our company from a partnership in 2017 to a corporation in 2018 to accommodate our initial public offering. On a pro forma basis, our tax expense for 2017 would have been approximately \$9.4 million.
- Net income was \$21.5 million for the year ended December 31, 2018 compared to \$26.3 million for the year ended December 31, 2017. However, on a pro forma basis after taking into account the additional tax expense associated with converting from a partnership to a corporation as noted above, our pro forma net income in 2017 was \$16.9 million assuming the company had been a corporation as of the beginning of 2017. On a pro-forma basis, our net income increased 27% from 2017 to 2018.
- To cap off the year, we completed our initial public offering of common stock on December 18, 2018 and, on January 16, 2019, the underwriters exercised their over-allotment option in full. In total, we sold 4,600,000 shares of our common stock for gross proceeds of \$55,200,000.

Curtis D. Hodgson, Executive Chairman of the Board, commented on the company’s success, saying “We are pleased that 2018 was a record revenue year in Legacy Housing’s 15-year history, a feat resulting from our improved income from operations, healthy expansion of our financing activities, and growth in product sales.” He went on to point out that, “despite some industry-wide softening of sales at the end of the year in a couple of our key markets, mainly Texas and Louisiana, given our progress to date, we remain optimistic about the immediate future of our industry in 2019 and beyond. We think we are uniquely positioned to grow our business in the coming years in light of the vertical integration of our business, the financing options we offer, and the quality and pricing of the products we build and sell.”

Management Conference Call- Tomorrow, April 9, at 10 AM (Central Time)

Legacy's management will hold a conference call to review these results tomorrow, April 9, at 10 AM (Central Time). Interested parties can register for the webcast of the conference call at <https://edge.media-server.com/m6/p/v5dew4bf>, which is also available under the Investors tab at www.legacyhousingcorp.com. For those wishing to dial in, you may call in at either (866) 952-6347 or (630) 489-1504 and enter Conference ID 3768069 when prompted.

About Legacy Housing Corporation

Legacy Housing Corporation builds, sells and finances manufactured homes and "tiny houses" that are distributed through a network of independent retailers and company-owned stores and are sold directly to manufactured housing communities. We are the fourth largest producer of manufactured homes in the United States as ranked by number of homes manufactured based on the information available from the Manufactured Housing Institute. With current operations focused primarily in the southern United States, we offer our customers an array of quality homes ranging in size from approximately 390 to 2,667 square feet consisting of 1 to 5 bedrooms, with 1 to 3 1/2 bathrooms. Our homes range in price, at retail, from approximately \$22,000 to \$95,000.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Act of 1933, the Securities and Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Legacy Housing undertakes no obligation to update any such forward-looking statements after the date hereof, except as required by law. Investors should not place any reliance on any such forward-looking statements.

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or

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LEGACY HOUSING CORPORATION
STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(Unaudited)

	Year Ended December 31,	
	2018	2017
Net revenue:		
Product sales	\$ 139,165	\$ 109,750
Consumer and MHP loans interest	18,759	15,647
Other	3,953	3,339
Total net revenue	<u>161,877</u>	<u>128,736</u>
Operating expenses:		
Cost of product sales	107,231	82,498
Selling, general administrative expenses	21,017	17,105
Dealer incentive	829	1,038
Income from operations	<u>32,800</u>	<u>28,095</u>
Other expense	<u>(2,155)</u>	<u>(1,623)</u>
Income before income tax expense	30,645	26,472
Income tax expense	<u>(9,132)</u>	<u>(124)</u>
Net income	<u>\$ 21,513</u>	<u>\$ 26,348</u>
Weighted average shares outstanding:		
Basic and diluted	20,197,260	—
Net income per share:		
Basic and diluted	\$ 1.07	\$ —
Pro Forma Information:		
Net income		\$ 26,348
Pro forma provision for income taxes		(9,448)
Pro forma net income		<u>\$ 16,900</u>
Pro forma weighted average shares outstanding:		
Pro forma basic and diluted		<u>20,000,000</u>
Pro forma net income per share:		
Pro forma basic and diluted		<u>\$ 0.84</u>

LEGACY HOUSING CORPORATION
BALANCE SHEETS (in thousands)
(Unaudited)

	December, 31	
	2018	2017
Assets		
Cash and cash equivalents	\$ 2,599	\$ 428
Inventories	42,033	39,561
Prepaid expenses and other current assets	18,512	19,452
Total current assets	63,144	59,441
Property, plant and equipment, net	17,128	11,826
Consumer loans, net of deferred financing fees and allowance for loan losses	92,230	82,331
Notes receivable from mobile home parks ("MHP")	50,638	42,286
Other assets and non-current inventory	11,898	12,451
Total assets	<u>\$ 235,038</u>	<u>\$ 208,335</u>
Liabilities and Stockholder's Equity		
Total current liabilities, excluding debt	\$ 20,157	\$ 18,511
Total long-term debt, including current portion	17,644	58,780
Other long-term liabilities	7,957	6,773
Total stockholder's equity	189,280	124,271
Total liabilities and equity	<u>\$ 235,038</u>	<u>\$ 208,335</u>