
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): June 27, 2003

HOOKER FURNITURE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

VIRGINIA

(State or Other Jurisdiction of Incorporation or Organization)

000-25349
(Commission
File No.)

54-0251350
(I.R.S. Employer
Identification No.)

440 East Commonwealth Boulevard, Martinsville, Virginia
(Address of Principal Executive Offices)

24112
(Zip Code)

Registrant's telephone number, including area code:
(276) 632-0459

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibit is filed as a part of this report:

99.1 Press Release issued June 27, 2003

ITEM 9. REGULATION FD DISCLOSURE

The information contained in this Item 9 is being furnished pursuant to “Item 12. Results of Operations and Financial Condition” of Form 8-K in accordance with SEC Release Nos. 33-8216 and 34-47583.

On June 27, 2003, Hooker Furniture Corporation (“Hooker”) issued a press release announcing a correction to its results of operations for the second quarter and first six months of fiscal year 2003. A copy of Hooker’s press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Signature

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.

HOOKER FURNITURE CORPORATION

By: /s/ R. Gary Armbrister

R. Gary Armbrister
Chief Accounting Officer

Date: June 27, 2003

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release issued June 27, 2003

PRESS RELEASE**For more information, contact:****Paul B. Toms Jr.,****Chairman & Chief Executive Officer****Phone: (276) 632-2133, or****E. Larry Ryder,****Executive Vice President & Chief Financial Officer****Phone: (276) 632-2133, or****R. Gary Armbrister,****Chief Accounting Officer****Phone: (276) 632-2133****For immediate release: June 27, 2003**

Hooker Furniture Reports Correction To Second Quarter Earnings

Martinsville, Va.: Hooker Furniture (Nasdaq-SCM: HOFT) today announced that it understated net income for its second quarter ended May 31, 2003 by approximately \$155,000, or \$.03 per share, in its release dated June 20, 2003. The correction reflects an overstatement of the Company's interest expense for the quarter of approximately \$250,000. Net income for the quarter as corrected is \$2.6 million, or \$0.45 per share. Net income for the first six months of fiscal 2003 as corrected is \$7.6 million, or \$1.33 per share.

Ranked among the nation's top 15 public furniture manufacturers in sales, Hooker Furniture is a 79-year old producer and importer of wall and entertainment systems, home office, occasional, dining, bedroom and upholstered leather furniture with approximately 2220 employees. The Company has 10 manufacturing facilities, a distribution center and a warehouse located in Virginia and North Carolina. Plant locations include Cherryville, Hickory, Pleasant Garden, Kernersville, Maiden, and Woodleaf, N.C. and Martinsville and Roanoke, VA. The Company's stock is listed on the Nasdaq SmallCap Market under the symbol HOFT, and closed on June 26, 2003 at \$27.30 per share. Please visit us on the World Wide Web at www.hookerfurniture.com and www.bradington-young.com.

-Revised Tables Follow-

-MORE-

TABLE I
HOOKER FURNITURE CORPORATION
 UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
 (In thousands, except per share data)

	Three Months Ended May 31,		Six Months Ended May 31,	
	2003	2002	2003	2002
Net sales	\$ 80,115	\$ 62,253	\$ 154,590	\$ 123,182
Cost of sales	59,473	46,231	113,426	91,760
Gross profit	20,642	16,022	41,164	31,422
Selling and administrative expenses	14,401	10,690	26,422	20,538
Restructuring and related asset impairment charge (1)	1,470		1,470	
Operating income	4,771	5,332	13,272	10,884
Other income, net	86	140	276	308
Interest expense	671	502	1,314	1,014
Income before taxes	4,186	4,970	12,234	10,178
Income taxes	1,591	1,887	4,648	3,866
Net income	\$ 2,595	\$ 3,083	\$ 7,586	\$ 6,312
Earnings per share:				
Basic and diluted	\$.45	\$.55	\$ 1.33	\$ 1.12
Weighted average shares outstanding	5,750	5,636	5,724	5,628

(1) In May 2003, the Company recorded one-time pretax charge of \$1.5 million (\$911,000 after tax, or \$0.16 per share) for severance and related asset impairment in anticipation of the August 2003 closing of its Kernersville, NC facility, affecting approximately 270 employees.

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TABLE II
HOOKER FURNITURE CORPORATION
 UNAUDITED CONSOLIDATED BALANCE SHEETS
 (In thousands)

	May 31, 2003(2)	May 31, 2002	November 30, 2002
Assets			
Current assets			
Cash and cash equivalents	\$ 3,211	\$ 19,076	\$ 2,316
Trade receivables less allowances of \$792, \$674, and \$800	36,966	27,928	33,771
Inventories	60,382	29,948	54,959
Prepaid expenses and other	2,566	3,738	2,225
Total current assets	103,125	80,690	93,271
Property, plant, and equipment, net	56,529	49,256	49,577
Assets held for sale (3)	740		
Intangibles and other assets	16,042	5,941	7,033
Total assets	\$ 176,436	\$ 135,887	\$ 149,881
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 3,800	\$ 3,326	\$ 5,427
Accrued salaries, wages, and benefits	6,730	5,404	6,022
Accrued income taxes			3,169
Other accrued expenses	3,089	4,505	4,372
Current maturities of long-term debt	6,800	2,794	2,905
Total current liabilities	20,419	16,029	21,895
Long-term debt, less current maturities	43,419	22,797	21,798
Other long-term liabilities	4,882	4,056	5,144
Total liabilities	68,720	42,882	48,837
Common stock held by ESOP (4)		9,961	
Shareholders' equity	107,716	83,044	101,044
Total liabilities and shareholders' equity	\$ 176,436	\$ 135,887	\$ 149,881

- (2) In January 2003, the Company completed its acquisition of substantially all of the assets of Cherryville, N.C.-based leather seating specialist Bradington-Young, LLC. The Company acquired those assets for an aggregate consideration of \$26.7 million less approximately \$4.1 million in assumed debt. The consolidated balance sheet as of May 31, 2003 includes those assets and liabilities.
- (3) In connection with the closing of its Kernersville, NC plant, the Company has reclassified the facility's real property to "assets held for sale". The carrying value of these assets approximates fair value less estimated selling expenses.
- (4) In June 2002, Hooker Furniture common stock began trading on the Nasdaq SmallCap Market under the symbol HOFT. As a result, the Company is no longer obligated to repurchase shares distributed to participants in the Company's ESOP. Consequently, amounts representing shares that were previously subject to the repurchase obligation and reflected in the Company's balance sheets as "common stock held by ESOP" have been reclassified to "shareholders' equity".

-MORE-

TABLE III
HOOKER FURNITURE CORPORATION
 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In thousands)

	Six Months Ended	
	May 31, 2003	May 31 2002
Cash flows from operating activities		
Cash received from customers.	\$ 157,231	\$ 124,878
Cash paid to suppliers and employees	(139,891)	(104,508)
Income taxes paid, net	(7,965)	(2,656)
Interest paid, net	(1,135)	(843)
Net cash provided by operating activities	<u>8,240</u>	<u>16,871</u>
Cash flows from investing activities		
Purchase of property, plant, and equipment, net of disposals	(2,451)	(3,121)
Acquisition of Bradington-Young, net of cash acquired	(22,140)	
Sale of property		17
Net cash used in investing activities	<u>(24,591)</u>	<u>(3,104)</u>
Cash flows from financing activities		
Proceeds from long-term debt	76,319	
Payments on long-term debt (including \$4.1 million assumed in the acquisition)	(54,876)	(1,320)
Payment to terminate interest rate swap agreement	(3,001)	
Cash dividends paid	(1,196)	(752)
Purchase and retirement of common stock		(545)
Net cash provided by (used in) financing activities	<u>17,246</u>	<u>(2,617)</u>
Net increase in cash	895	11,150
Cash and cash equivalents at beginning of year	2,316	7,926
Cash and cash equivalents at end of period	\$ 3,211	\$ 19,076
Reconciliation of net income to net cash provided by operating activities		
Net income	\$ 7,586	\$ 6,312
Depreciation and amortization	4,221	3,805
Non-cash ESOP cost	1,182	696
Restructuring and related asset impairment charge	1,470	
Loss (gain) on disposal of property	5	(5)
Changes in assets and liabilities, net of effects of acquisition:		
Trade receivables	2,367	1,502
Inventories	701	3,574
Income tax recoverable	(148)	1,262
Prepaid expenses and other assets	(1,013)	(1,076)
Trade accounts payable	(3,593)	(762)
Accrued salaries, wages, and benefits	(1,290)	615
Accrued income taxes	(3,169)	
Other accrued expenses	(2,768)	1,384
Other long-term liabilities	2,689	(436)
Net cash provided by operating activities	<u>\$ 8,240</u>	<u>\$ 16,871</u>

