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AAON INC  
Form 8-K  
April 20, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

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 19, 2005

AAON, INC.  
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(Exact name of registrant as specified in its charter)

Nevada ----- (State or other jurisdiction of incorporation)	0-18953 ----- (Commission File Number)	87-0448736 ----- (IRS Employer Identification No.)
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2425 South Yukon, Tulsa, Oklahoma 74107  
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(Address of principal executive offices)

Registrant's telephone number, including area code: (918) 583-2266

Item 2.02 Results of Operations and Financial Condition.

On April 19, 2005, Registrant issued a press release on its results of operation and financial condition for the three months ended and at March 31, 2005, and another press release showing a balance sheet reclassification.

Item 9.01 Financial Statements and Exhibits.

Copies of such press releases are attached as Exhibit "A" and Exhibit "B" hereto, respectively.

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

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undersigned hereunto duly authorized.

AAON, INC.

Date: April 19, 2005

By: /s/ John B. Johnson, Jr.

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John B. Johnson, Jr., Secretary

(1)

EXHIBIT "A"

NEWS BULLETIN  
FOR IMMEDIATE RELEASE  
April 19, 2005

AAON, Inc.  
2425 South Yukon Ave. o Tulsa, OK 74107-2728  
o Ph: (918) 583-2266 o Fax: (918) 583-6094 o  
o http://www.aon.com o

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For Further Information:  
Jerry R. Levine o Ph: (914) 244-0292 o Fax: (914) 244-0295  
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AAON REPORTS HIGHER SALES AND EARNINGS

Tulsa, OK, April 19, 2005 - AAON, Inc. (NASDAQ-AAON), today announced its operating results for the three months ended March 31, 2005, of \$42.8 million in sales (up 14%), and \$3.3 million of net income, \$0.26 per share, compared to \$37.5 million in sales and \$2.3 million in net income (up 40%), \$0.18 per share, a year ago. Per share earnings are on a diluted basis.

Norman H. Asbjornson, President and CEO, stated that "the increase in earnings was attributable to both volume and price increases totaling \$5.3 million compared to the first quarter of 2004, despite continued, relatively high material costs, the after tax loss by AAON Canada of approximately \$700,000 and burdensome costs of Sarbanes-Oxley compliance."

Mr. Asbjornson added that "based on the first quarter results and other relevant factors, we expect 2005 to produce both higher sales and earnings than 2004."

Certain statements in this news release may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933. Statements regarding future prospects and developments are based upon current expectations and involve certain risks and uncertainties that could cause actual results and developments to differ materially from the forward-looking statements.

(1)

AAON, Inc. and Subsidiaries  
Consolidated Statements of Operations  
(unaudited)

Three Months Ended  
Mar. 31, 2005 Mar. 31, 2004  
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(in thousands)

Net sales	\$ 42,780	\$ 37,494
Cost of sales	32,730	29,793
Gross profit	10,050	7,701
Selling, general and administrative expenses	4,682	3,967
Income from operations	5,368	3,734
Interest expense	(2)	(17)
Interest income	78	81
Other income (expense)	(9)	2
Income before income taxes	5,435	3,800
Income tax provision	2,148	1,463
Net income	\$ 3,287	\$ 2,337
Earnings Per Share:		
Basic	\$ 0.27	\$ 0.19
Diluted	\$ 0.26	\$ 0.18
Weighted Average Shares Outstanding:		
Basic	12,387	12,482
Diluted	12,795	12,997

(2)

AAON, Inc. and Subsidiaries  
Consolidated Balance Sheets  
(unaudited)

March 31,  
2005

(In thousands, except share a

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 370
Certificate of deposit	3,000
Accounts receivable, net	28,698
Inventories, net	23,496
Prepaid expenses	583
Deferred income tax assets	3,537
Total current assets	61,031

PROPERTY, PLANT AND EQUIPMENT

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Land	2,123
Buildings	27,012
Machinery and equipment	55,293
Furniture and fixtures	5,080
	-----
Total property, plant & equipment	88,161
Less: accumulated depreciation	38,900
	-----
Net property, plant & equipment	49,261
	-----
NOTES RECEIVABLE, LONG-TERM	75
	-----
Total assets	\$ 110,367
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Revolving credit facility	1,347
Current maturities of long-term debt	108
Accounts payable	11,018
Accrued liabilities	17,684
	-----
Total current liabilities	30,157
	-----
LONG-TERM DEBT, LESS CURRENT MATURITIES	140
	-----
DEFERRED TAX LIABILITIES	5,630
	-----
STOCKHOLDERS' EQUITY	
Preferred Stock, \$.001 par, 5,000,000 shares authorized, no shares issued	-
Common Stock, \$.004 par, 50,000,000 shares authorized, and 12,376,333 and 12,349,583 issued and outstanding at March 31, 2005, and December 31, 2004, respectively	50
Additional paid-in capital	-
Accumulated other comprehensive income, net of tax	235
Retained earnings	74,155
	-----
Total stockholders' equity	74,440
	-----
Total liabilities and stockholders' equity	\$ 110,367
	=====

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AAON, Inc. and Subsidiaries  
Consolidated Statements of Cash Flows  
(unaudited)

Three Months  
Ended  
Mar. 31, 2005

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OPERATING ACTIVITIES

Net income	\$ 3,287
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,883
Provision for losses on accounts receivable	39
Loss on disposition of assets	-
Deferred income taxes	(200)
Changes in assets and liabilities:	
Accounts receivable	(1,616)
Inventories	(2,628)
Prepaid expenses	(105)
Accounts payable	(1,455)
Accrued liabilities	2,423
Net cash provided by operating activities	1,628

INVESTING ACTIVITIES

Proceeds from sale of property, plant and equipment	-
Proceeds from matured certificate of deposit	3,000
Investment in certificate of deposit	(3,000)
Note receivable, long-term	(75)
Capital expenditures	(3,262)
Net cash used in investing activities	(3,337)

FINANCING ACTIVITIES

Borrowings under revolving credit facility	5,304
Payments under revolving credit facility	(3,957)
Payments of long-term debt	(27)
Stock options exercised	242
Repurchase of stock	(465)
Net cash provided by (used in) financing activities	1,097

Effect of exchange rate on cash	(12)
Net decrease in cash and cash equivalents	(624)
Cash and cash equivalents, beginning of year	994
Cash and cash equivalents, end of year	\$ 370

(4)

EXHIBIT "B"

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### AAON Issues Balance Sheet Reclassification

Due to a last minute Balance Sheet reclassification of deposits in prepaid expenses to machinery and equipment, total current assets decreased by \$1,347,000 from \$61,031,000 to \$59,684,000, while total property and equipment and net property, plant and equipment increased by the same amount to \$89,508,000 and \$50,608,000, respectively.

(5)

#### AAON, Inc. and Subsidiaries Consolidated Balance Sheets (unaudited)

March 31,  
2005

(In thousands, except share a

#### ASSETS

##### CURRENT ASSETS

Cash and cash equivalents	\$ 370
Certificate of deposit	3,000
Accounts receivable, net	28,698
Inventories, net	23,496
Prepaid expenses	583
Deferred income tax assets	3,537

Total current assets

59,684

##### PROPERTY, PLANT AND EQUIPMENT

Land	2,123
Buildings	27,012
Machinery and equipment	55,293
Furniture and fixtures	5,080

Total property, plant & equipment

89,508

Less: accumulated depreciation

38,900

Net property, plant & equipment

50,608

##### NOTES RECEIVABLE, LONG-TERM

75

Total assets

\$ 110,367

#### LIABILITIES AND STOCKHOLDERS' EQUITY

##### CURRENT LIABILITIES

Revolving credit facility	1,347
Current maturities of long-term debt	108
Accounts payable	11,018
Accrued liabilities	17,684

Total current liabilities

30,157

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LONG-TERM DEBT, LESS CURRENT MATURITIES	----- 140 -----
DEFERRED TAX LIABILITIES	----- 5,630 -----
STOCKHOLDERS' EQUITY	
Preferred Stock, \$.001 par, 5,000,000 shares authorized, no shares issued	-
Common Stock, \$.004 par, 50,000,000 shares authorized, and 12,376,333 and 12,349,583 issued and outstanding at March 31, 2005, and December 31, 2004, respectively	50
Additional paid-in capital	-
Accumulated other comprehensive income, net of tax	235
Retained earnings	74,155
Total stockholders' equity	----- 74,440 -----
Total liabilities and stockholders' equity	\$ 110,367 =====

(6)