

HAWKINS INC  
Form 10-K  
June 13, 2008

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

---

# FORM 10-K

---

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended March 30, 2008

Commission File No. 0-7647

---

## HAWKINS, INC.

(Exact Name of Registrant as specified in its Charter)

**MINNESOTA**  
(State of Incorporation)

**41-0771293**  
(I.R.S. Employer Identification No.)

**3100 East Hennepin Avenue, Minneapolis, Minnesota**  
(Address of Principal Executive Offices)

**55413**  
(Zip Code)

**(612) 331-6910**

(Registrant's Telephone Number, Including Area Code)

---

## Edgar Filing: HAWKINS INC - Form 10-K

Securities registered pursuant to Section 12(b) of the Act: COMMON STOCK, PAR VALUE \$.05 PER SHARE  
Name of exchange on which registered: NASDAQ Global Market  
Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

YES ☐ NO ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).

Large Accelerated Filer ☐ Accelerated Filer ☒ Non-Accelerated Filer ☐ Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ NO ☒

The aggregate market value of voting stock held by non-affiliates of the Registrant on September 30, 2007 (the last business day of the Registrant's most recently completed second fiscal quarter) was \$120,282,221 based upon the closing sale price for the Registrant's common stock on that date as reported by The NASDAQ Stock Market, excluding all shares held by officers and directors of the Registrant and by the Trustees of the Registrant's Employee Stock Ownership Plan and Trust.

As of May 31, 2008, the Registrant had 10,246,458 shares of common stock outstanding.

## DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Annual Report on Form 10-K incorporates by reference information (to the extent specific sections are referred to herein) from the Registrant's Proxy Statement for its 2008 Annual Meeting of Shareholders to be held August 7, 2008.

## PART I

### ITEM 1. BUSINESS

(a) **GENERAL DEVELOPMENT OF THE BUSINESS.** Hawkins, Inc. was incorporated in Minnesota in 1955 and has its principal executive offices at 3100 East Hennepin Avenue, Minneapolis, Minnesota. As used in this Annual Report on Form 10-K, except where otherwise stated or indicated by the context, Hawkins, we, us, the Company, our, or the Registrant means Hawkins, Inc. and its predecessors.

(b) **FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS.** The Company's principal business is the distribution, blending, and formulation of bulk and specialty chemicals, which it conducts in three principal segments: Water Treatment, Industrial and Pharmaceutical. Financial information regarding these segments is reported in the Company's audited financial statements. See Items 7 and 8 below.

(c) **NARRATIVE DESCRIPTION OF THE BUSINESS.**

(i) **PRODUCTS AND MARKETS.** The Company's business is conducted in three segments, Water Treatment, Industrial and Pharmaceutical, which are more fully described below:

(A) **WATER TREATMENT.** The Water Treatment segment specializes in providing equipment, chemicals and solutions to problems for potable water, municipal and industrial wastewater, industrial process water and non-residential swimming pool water. The Water Treatment Group has warehouses in 14 cities supplying products and service to customers in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Nebraska, Illinois, Michigan, Montana, Missouri, Kansas and Wyoming. The Water Treatment Group utilizes delivery routes operated by individuals that serve as route driver, salesperson and highly trained technician to deliver the Company's products and diagnose the customers water treatment needs.

The Company supplies products and the necessary feed equipment to provide safe drinking water, and has the resources to treat potable water systems from a very small single well up to a multi-million gallon per day treatment facility. The Company's products and feed equipment also (1) allow industrial and municipal wastewater treatment facilities to produce discharge water that is safe for the environment, (2) enable process water within industrial plants to work effectively and efficiently, and (3) make non-residential swimming pool water safe.

(B) **INDUSTRIAL.** The Industrial segment specializes in providing industrial chemicals and services to the energy, electronics, chemical processing, pulp and paper, medical device and plating industries. In addition, the Industrial segment provides products and services to food manufacturers and processing plants. The Industrial segment also manufactures and sells certain food grade products, including the Cheese-Phos® liquid phosphate product and other blended products, none of which are individually material to the Company. This segment conducts its business primarily through distribution centers and terminal operations.

The Industrial segment receives, stores and distributes various chemicals in bulk, including liquid caustic soda, phosphoric acid, potassium hydroxide and aqua ammonia; manufactures sodium hypochlorite (bleach) and agricultural products; repackages water treatment chemicals; and performs custom blending of certain chemicals for customers according to customer formulas. The Industrial segment operates liquid caustic soda barge terminals to receive shipments during the period the Mississippi River is open to barge traffic (approximately April 1 through November 15). During the remainder of the year, the Company relies on stockpiles, as well as supplies shipped in by railroad tank car. Pursuant to operating agreements it has with other chemical companies, the Company receives and stores liquid caustic soda and other chemicals at its three terminal sites, Hawkins Terminal 1, Terminal 2, and Red Rock. The sites are located on the Mississippi River in St. Paul, Minnesota.

Bulk industrial chemicals are generally repackaged and sold in smaller quantities to the Company's customers. Sales are concentrated primarily in Wisconsin, Minnesota, northern Iowa, and North and South Dakota with food grade products sold nationally. The principal products are acids and alkalis and industrial and food grade salts. The Industrial segment also specializes in sales to the plating and electronic industries, relying on a specially trained sales staff that works directly with customers on their surface finishing needs.

2

---

(C) **PHARMACEUTICAL.** The Pharmaceutical segment specializes in providing pharmaceutical chemicals to retail pharmacies and small-scale pharmaceutical manufacturers. This segment conducts the majority of its business through one warehouse located at our principal executive site in Minneapolis, Minnesota. The Pharmaceutical segment's sales are primarily focused in the United States.

(ii) **NEW PRODUCTS.** The Company did not have any significant new products during the fiscal year ended March 30, 2008.

(iii) **RAW MATERIALS.** The Company has numerous suppliers, including many of the major chemical producers in the United States. We typically have written distributorship agreements or supply contracts with our suppliers that are renewed from time to time. Although there is no assurance that any contract or understanding with any supplier will not be terminated in the foreseeable future, most of the products purchased can be obtained from alternative sources should existing relationships be terminated.

(iv) **INTELLECTUAL PROPERTY.** Patents, customer relationships, trademarks, trade names, proprietary technologies and non-compete agreements are important to our business. However, no single patent, customer relationship, trademark, trade name, proprietary technology or non-compete agreement is material to the successful operation of the Company's business.

## Edgar Filing: HAWKINS INC - Form 10-K

(v) **SEASONAL ASPECTS.** The Water Treatment segment has historically experienced higher sales during April to September, which is due primarily to an increase in chemicals used by municipal water treatment facilities during that timeframe.

(vi) **WORKING CAPITAL ITEMS.** As a bulk distributor of chemicals, the Company is required to carry significant amounts of inventory to meet rapid delivery requirements of customers. Working capital requirements vary on a seasonal basis as a result of the seasonality of the water treatment business and storage of inventory at the end of the Mississippi River shipping season.

(vii) **DEPENDENCE ON LIMITED NUMBER OF CUSTOMERS.** No single customer represents more than 10% of the Company's sales, but the loss of our five largest customers could have a material adverse effect on the Company's results of operations. Total aggregate sales to the Company's five largest customers were \$22.4 million, \$15.8 million, and \$16.9 million for the fiscal years ended March 30, 2008, April 1, 2007, and April 2, 2006, respectively. Additionally, no single customer represents 10% or more of the Water Treatment, Industrial or Pharmaceutical segment sales.

(viii) **BACKLOG.** Order backlog is not material to the Company's business.

(ix) **GOVERNMENT CONTRACTS.** No material portion of the Company's business is subject to renegotiation of profits or termination of contracts at the election of any state or federal governmental subdivision or agency.

(x) **COMPETITIVE CONDITIONS.** The Company operates in a competitive industry and competes with producers, distributors and sales agents offering chemicals equivalent to substantially all of the products handled by the Company. Many such producers and distributors are substantially larger than the Company. No one competitor, however, is dominant in the Company's industry.

(xi) **RESEARCH AND DEVELOPMENT.** The Company devotes resources to research and development on a project basis as the need arises. During the fiscal year ended March 30, 2008, expenditures for research and development were not material to the Company's business.

(xii) **ENVIRONMENTAL MATTERS.** The Company is primarily a compounder and distributor, rather than a manufacturer, of chemical products. As such, compliance with current federal, state and local provisions regarding discharge of materials into the environment, or otherwise relating to the protection of the environment, is not anticipated to have any material effects upon the capital expenditures, earnings or competitive position of the Company. The Company does not currently anticipate making any material capital expenditures for environmental control facilities during fiscal 2009.

(xiii) **EMPLOYEES.** The Company had 265 employees as of March 30, 2008.

## Edgar Filing: HAWKINS INC - Form 10-K

(d) **FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES.** Because the Company deals primarily in one geographic area of the United States, a breakdown of sales, profitability or assets attributable to different geographic areas is not meaningful to an understanding of the Company's business.

(e) **AVAILABLE INFORMATION.** We have made available, free of charge, through our Internet website ([http:// www.hawkinsinc.com](http://www.hawkinsinc.com)) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and if applicable, amendments to those reports, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the Securities and Exchange Commission. Reports of beneficial ownership filed by our directors and executive officers pursuant to Section 16(a) of the Exchange Act are also available on our website. We are not including the information contained on our website as part of, or incorporating it by reference into, this Annual Report on Form 10-K.

### ITEM 1A. RISK FACTORS

*You should consider carefully the following risks when reading the information, including the financial information, contained in this Annual Report on Form 10-K.*

***Availability and fluctuations in the prices of commodity chemicals, which are cyclical in nature, could have a material adverse effect on the margins of our products.***

Periodically, we experience significant increases in the cost of raw materials. We attempt to pass changes in the prices of raw materials and energy to our customers, but we may be unable to or be delayed in doing so. Our inability to pass through price increases or any limitation or delay in our passing through price increases could adversely affect our profit margins. In addition to raising prices, raw material suppliers may extend lead times or limit supplies. Constraints on the supply or delivery of critical raw materials could disrupt our operations and adversely affect the performance of our business.

Additionally, our profit margins may be reduced due to the cyclical nature of commodity chemical prices. The cyclical nature of commodity chemical markets, such as caustic soda, primarily results from changes in the balance between supply and demand and the level of general economic activity. The Company cannot predict with any certainty whether the markets for its commodity chemicals will favorably impact the Company's operations or whether the Company will experience losses due to oversupply and lower prices.

***We operate in a highly competitive environment and face significant competition and price pressure.***

We operate in a highly competitive marketplace, competing primarily against other chemical companies. Competition is based on several key criteria, including product performance and quality, product price, product availability and security of supply, responsiveness of product development in cooperation with customers and customer service. Many of our competitors are larger than we are and may have greater financial resources. As a result, these competitors may be better able than we to withstand changes in conditions within our industry, changes in the prices of raw materials and energy, and changes in general economic conditions. Additionally, competitors' pricing decisions could compel us to decrease our prices, which could adversely affect our margins and profitability. Our ability to maintain or increase our profitability is, and will continue to be, dependent upon our ability to offset decreases in the prices and margins of our products by improving production efficiency and volume, shifting to higher margin chemical products and improving existing products through innovation and research and development. If we are unable to do so or to otherwise maintain our competitive position, we could lose market share to our competitors.

***Our business, and in particular our Water Treatment segment, is subject to seasonality and weather conditions, which could adversely affect our results of operations.***

The Water Treatment segment of our business is seasonal, with higher sales recorded from April through September due to increased water usage during this time frame. Demand is also affected by weather conditions, as either higher or lower than normal precipitation or temperatures may affect water usage and the consumption of our products. We cannot assure you that seasonality or fluctuating weather conditions will not have a material adverse effect on our results of operations and financial condition.

***Our business is subject to hazards common to chemical businesses, any of which could interrupt our production and adversely affect our results of operations.***

Our business is subject to hazards common to chemical manufacturing, storage, handling and transportation, including explosions, fires, severe weather, and natural disasters, mechanical failure, unscheduled downtime, transportation interruptions, chemical spills, discharges or releases of toxic or hazardous substances or gases and other risks. These hazards can cause personal injury and loss of life, severe damage to or destruction of property and equipment, and environmental contamination. In addition, the occurrence of material operating problems at our facilities due to any of these hazards may diminish our ability to meet our output goals. Accordingly, these hazards and their consequences could have a material adverse effect on our operations as a whole, including our results of operations and cash flows, both during and after the period of operational difficulties.

4

---

***Downturns in our customers' cyclical industries, changes in our customers' products or failure of our products to meet customers' quality specifications could adversely affect our sales and profitability.***

Downturns in the businesses that use our chemicals will adversely affect our sales. Many of our customers are in industries that are cyclical in nature and sensitive to changes in general economic conditions. Historically, downturns in general economic conditions have resulted in diminished product demand and lower average selling prices, and we may experience similar problems in the future. A decline in economic conditions in our customers' cyclical industries may have a material adverse effect on our sales and profitability.

Our chemicals are used for a broad range of applications by our customers. Changes in our customers' products or processes may enable our customers to reduce consumption of the chemicals that we provide or make our chemicals unnecessary. Customers may also find alternative materials or processes that no longer require our products. Consequently, it is important that we develop new products to replace the sales of products that mature and decline in use.

Our products provide important performance attributes to our customers' products. If a product fails to perform in a manner consistent with quality specifications or has a shorter useful life than guaranteed, a customer could seek replacement of the product or damages for costs incurred as a result of the product failing to perform as expected. A successful claim or series of claims against us could have a material adverse effect on our financial condition and results of operations and could result in a loss of one or more customers.

## Edgar Filing: HAWKINS INC - Form 10-K

***Environmental, health and safety laws and regulations cause us to incur substantial costs and may subject us to future liabilities.***

In the jurisdictions in which we operate, we are subject to numerous federal, state and local environmental, health and safety laws and regulations, including those governing the discharge of pollutants into the air and water, and the management and disposal of hazardous substances and wastes. Ongoing compliance with such laws and regulations is an important consideration for us and we incur substantial capital and operating costs in our compliance efforts. Governmental laws have become increasingly strict in recent years. We expect this trend to continue and anticipate that compliance will continue to require increased capital expenditures and operating costs.

If we violate environmental, health and safety laws or regulations, in addition to being required to correct such violations, we can be held liable in administrative, civil or criminal proceedings for substantial fines and other sanctions that could be imposed that could disrupt or limit our operations. Liabilities associated with the investigation and cleanup of hazardous substances, as well as personal injury, property damages or natural resource damages arising out of such hazardous substances, may be imposed in many situations without regard to violations of laws or regulations or other fault, and may also be imposed jointly and severally (so that a responsible party may be held liable for more than its share of the losses involved, or even the entire loss). Such liabilities can be difficult to identify and the extent of any such liabilities can be difficult to predict. We use, and in the past have used, hazardous substances at many of our facilities, and we have in the past, and may in the future, be subject to claims relating to exposure to hazardous materials and the associated liabilities may be material. We also have generated, and continue to generate, hazardous wastes at a number of our facilities. The nature of our business exposes us to risks of liability under these laws and regulations due to the production, storage, use, transportation and sale of materials that can cause contamination or personal injury if released into the environment.

***The insurance that we maintain may not fully cover all potential exposures.***

We maintain property, business interruption and casualty insurance but such insurance may not cover all risks associated with the hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits or outside the coverage of our insurance policies, including liabilities for environmental remediation. In addition, from time to time, various types of insurance for companies in the specialty chemical industry have not been available on commercially acceptable terms or, in some cases, have not been available at all. In the future, we may not be able to obtain coverage at current levels, and our premiums may increase significantly on coverage that we maintain.

***If we are unable to retain key personnel or attract new skilled personnel, it could have an adverse effect on our business.***

The unanticipated departure of any key member of our management team could have an adverse effect on our business. In addition, because of the specialized and technical nature of our business, our future performance is dependent on the continued service of, and on our ability to attract and retain, qualified management, scientific, technical, marketing and support personnel.

***We may not be able to consummate future acquisitions or integrate future acquisitions into our business, which could result in unanticipated expenses and losses.***

As part of our business growth strategy, we have acquired businesses and may pursue acquisitions in the future. Our ability to pursue this strategy will be limited by our ability to identify appropriate acquisition candidates and our financial resources, including available cash and borrowing capacity. The expense incurred in consummating acquisitions, the time it takes to integrate an acquisition or our failure to integrate businesses successfully, could result in unanticipated expenses and losses. Furthermore, we may not be able to realize any of the anticipated benefits from acquisitions.



To the extent this strategy is pursued, the process of integrating acquired operations into our existing operations may result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. The risks associated with the integration of acquisitions include, among many others, potential disruption of our ongoing business and distraction of management; unforeseen claims and liabilities; unforeseen adjustments, charges and write-offs; difficulty in conforming the acquired business standards, processes, procedures and controls with our operations; and challenges arising from the increased scope, geographic diversity and complexity of the expanded operations.

***Our business is subject to risks stemming from natural disaster or other extraordinary events outside of our control, which could interrupt our production and adversely affect our results of operations.***

Natural disasters have the potential of interrupting our operations and damaging our properties, which could adversely affect our business. Since 1963, flooding of the Mississippi River has required the Company's terminal operations to be temporarily shifted out of its buildings four times, most recently in the spring of 2001 negatively impacting earnings during that period by approximately \$200,000. No assurance can be given that flooding will not recur or that there will not be material damage or interruption to the Company's operations in the future from flooding.

Chemical-related assets may be at greater risk of future terrorist attacks than other possible targets in the United States. Federal legislation is under consideration that could impose new site security requirements, specifically on chemical facilities, which may increase our overhead expenses.

New federal regulations have already been adopted to increase the security of the transportation of hazardous chemicals in the United States. We ship and receive materials that are classified as hazardous and we believe we have met these requirements but additional federal and local regulations that limit the distribution of hazardous materials are being considered. Bans on movement of hazardous materials through certain cities could affect the efficiency of our logistical operations. Broader restrictions on hazardous material movements could lead to additional investment and change where and what products we provide.

The occurrence of extraordinary events, including future terrorist attacks and the outbreak or escalation of hostilities, cannot be predicted, but their occurrence can be expected to negatively affect the economy in general, and specifically the markets for our products. The resulting damage from a direct attack on our assets, or assets used by us, could include loss of life and property damage. In addition, available insurance coverage may not be sufficient to cover all of the damage incurred or, if available, may be prohibitively expensive.

***We may not be able to renew our leases of land where three of our terminals reside.***

We lease the land where our three main terminals located. We do not have guaranteed lease renewal options and may not be able to renew our leases in the future. Our current lease renewal periods extend out to 2018 (two leases) and 2029 (one lease). This may have a material impact to our business, as this is where the majority of our bulk chemicals are stored. Based on historical experience and anticipated future needs, we believe that we will be able to renew our leases as the renewal periods expire.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

## ITEM 2. PROPERTIES

The Company owns its principal location, which consists of approximately 11 acres of land in Minneapolis, Minnesota, with six buildings containing a total of 177,000 square feet of office and warehouse space primarily used by the Industrial segment. The Pharmaceutical segment occupies approximately 13,000 square feet of office and warehouse space within this location. The Company's principal office is located in one of these buildings, at 3100 East Hennepin Avenue. As of March 30, 2008, the Company has installed sprinkler systems in substantially all of its warehouse facilities for fire protection. The Company carries insurance covering the replacement of property damaged by fire or flood.

6

In addition to the facilities described previously, the Company's other facilities are described below. These facilities, together with those described above, are adequate and suitable for the purposes they serve. Unless noted, each facility is owned and is fully utilized by the Company.

Segment	Location	Primary Use	Approx. Square Feet
Industrial	St. Paul, MN (1)	Office and Warehouse	32,000
	St. Paul, MN (2)	Office	3,000
	Linden, NJ (2)	Office and Warehouse	12,000
Water Treatment	Fargo, ND	Office and Warehouse	22,800
	Fond du Lac, WI	Office and Warehouse	20,300
	Washburn, ND	Office and Warehouse	14,000
	Billings, MT	Office and Warehouse	9,300
	Sioux Falls, SD	Office and Warehouse	27,200
	Rapid City, SD	Office and Warehouse	10,000
	Joliet, IL (2)	Office and Warehouse	5,200
	Superior, WI	Office and Warehouse	17,000
	Slater, IA	Office and Warehouse	8,700
	Lincoln, NE (2)	Office and Warehouse	6,500
	Eldridge, IA	Office and Warehouse	6,000
	Columbia, MO (2)	Office and Warehouse	9,000
	Garnett, KS (2)	Office and Warehouse	18,000
	St. Paul, MN (3)	Office and Warehouse	59,000
Industrial and Water Treatment			

## Edgar Filing: HAWKINS INC - Form 10-K

(1) The Company's terminal operations, located at two sites on opposite sides of the Mississippi River, are made up of three buildings, nine outside storage tanks with a total capacity of approximately 7,100,000 gallons for the storage of liquid caustic soda, as well as numerous smaller tanks for storing and mixing chemicals. The land is leased from the Port Authority of the City of St. Paul, Minnesota for a basic rent plus an amount based on the annual tonnage unloaded at each site. The applicable leases run until December 31, 2008, at which time the Company has an option to renew the leases for an additional five-year period on the same terms and conditions subject to renegotiation of rent. The Company also has options to renew these leases for additional successive five-year renewal periods (extending until 2018) for which the rent may be adjusted pursuant to the rental renegotiation provisions contained in the leases.

(2) This facility is leased from a third party.

(3) The Company's Red Rock facility, which consists of a 59,000 square-foot building located on approximately 10 acres of land has outside storage capacity of 1.5 million gallons for the storage of liquid caustic soda, as well as numerous smaller tanks for storing and mixing chemicals. The land is leased from the Port Authority of the City of St. Paul, Minnesota through July 31, 2029 for a basic rent plus an amount based on annual tonnage unloaded at the site. The basic rent and annual tonnage rent were renegotiated August 1, 2004 and are to be renegotiated every five years.

7

---

### ITEM 3. LEGAL PROCEEDINGS

Not Applicable.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

### EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the Company, their ages and offices held, as of May 31, 2008 are set forth below:

Name	Age	Office
John R. Hawkins	56	Chief Executive Officer
Kathleen P. Pepski	53	Vice President, Chief Financial Officer, Secretary, and Treasurer
Keenan A. Paulson	58	Vice President - Water Treatment Group

## Edgar Filing: HAWKINS INC - Form 10-K

John R. Sevenich	50	Vice President	Industrial Group
Daniel E. Soderlund	45	Vice President	Pharmaceutical Group

John R. Hawkins has been the Company's Chief Executive Officer since February 2000 and was Chairman of the Board from February 2000 to September 2005. He was President and Chief Operating Officer from December 1998 to February 2000 and was Secretary from 1991 to December 1999. He was an Executive Vice President from 1997 to December 1998 and Vice President of Sales from 1987 to 1997.

Kathleen P. Pepski has been the Company's Vice President, Chief Financial Officer, Secretary and Treasurer since February 2008. She was the Executive Vice President and Chief Financial Officer of PNA Holdings, LLC and Katun Corporation from 2003 to 2007, the Vice President of Finance of Hoffman Enclosures, a subsidiary of Pentair, Inc. from 2002 to 2003, Senior Vice President and Chief Financial Officer of BMC Industries, Inc. from 2000 to 2001, and Vice President and Controller at Valspar Corporation from 1994 to 2000.

Keenan A. Paulson has been the Company's Vice President - Water Treatment Group since May 2000. Prior to attaining this position, Ms. Paulson held various positions during her 36-year career with the Company, most recently as its Water Treatment General Manager.

John R. Sevenich has been the Company's Vice President - Industrial Group since May 2000. He was the Business Unit Manager of Manufacturing from 1998 to May 2000 and was a Sales Representative with the Company from 1989 to 1998.

Daniel E. Soderlund has been the Company's Vice President - Pharmaceutical Group since May 2000. He was the Business Unit Manager of Pharmaceuticals from April 1999 to May 2000 and was a Sales Representative with the Company from 1992 to April 1999.

## PART II

### ITEM 5. MARKET FOR THE COMPANY'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Quarterly Stock Data	High	Low
Fiscal 2008		
4 <sup>th</sup> Quarter	\$ 15.625	\$ 14.700
3 <sup>rd</sup> Quarter	15.850	14.400
2 <sup>nd</sup> Quarter	15.960	14.300
1 <sup>st</sup> Quarter	15.670	14.350
Fiscal 2007		
4 <sup>th</sup> Quarter	\$ 16.070	\$ 14.130
3 <sup>rd</sup> Quarter	14.780	14.010
2 <sup>nd</sup> Quarter	14.250	13.250

Edgar Filing: HAWKINS INC - Form 10-K

1 <sup>st</sup> Quarter	14.380	13.350
<b>Cash Dividends</b>	<b>Declared</b>	<b>Paid</b>
Fiscal 2009		