

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): May 22, 2003

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

INDIANA	0-9143	35-1150732
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

ONE TECHNOLOGY WAY
INDIANAPOLIS, INDIANA 46268
(Address of principal executive offices and zip code)

(317) 293-5309
(Registrant telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 9. REGULATION FD DISCLOSURE

Results of Operations and Financial Condition

On May 22, 2003, Hurco Companies, Inc. (the "Registrant") reported its results of operations for the second quarter ended April 30, 2003. The Registrant's earnings release for the quarter is attached as Exhibit 99(a) and the information set forth therein is incorporated herein by reference and constitutes a part of this report. The attached Exhibit is furnished pursuant to Item 9 and Item 12 of Form 8-K.

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.

Dated: May 22, 2003

HURCO COMPANIES, INC.

By: /s/ ROGER J. WOLF

Roger J. Wolf
Senior Vice President and
Chief Financial Officer

EXHIBIT 99

HURCO REPORTS SECOND QUARTER 2003 RESULTS

INDIANAPOLIS, INDIANA, -- May 22, 2003--Hurco Companies, Inc. (Nasdaq:HURC) today announced that for its second fiscal quarter, which ended April 30, 2003, the Company recorded a profit of \$139,000, or \$.02 per share, compared to a loss of \$4,211,000, or \$.75 per share, for the corresponding period a year ago. For the first six months of fiscal 2003, the Company recorded a loss of \$443,000, or \$.08 per share, compared to a loss of \$5,852,000, or \$1.05 per share, for the corresponding 2002 period.

Sales and service fees for the second quarter were \$17,453,000, approximately \$2,458,000 (or 16%) higher than in the corresponding 2002 period. Sales and service fees reported in U.S. dollars benefited from significantly stronger European currencies, when translating foreign sales for financial reporting purposes. When measured at constant exchange rates, sales and service fees increased \$521,000, or 3.5%, from the prior year period.

New order bookings for the second quarter of fiscal 2003 were \$20,550,000, an increase of 25% from the \$16,461,000 recorded in the second quarter of 2002. Backlog was \$7,250,000 at April 30, 2003, compared to \$3,904,000 at January 31, 2003, and \$5,315,000 at October 31, 2002.

Gross margin for the quarter increased to 29.4% from 19.8% (exclusive of an inventory write-down of \$1,083,000) in the prior year period, due to a combination of cost cutting initiatives carried out in 2002 and stronger European currencies in relation to the US dollar in the 2003 period. Selling, general and administrative expenses were \$4,563,000, \$28,000 more than the second quarter of 2002.

Total debt was \$8,516,000 at April 30, 2003, as compared to \$9,867,000 at January 31, 2003, and constituted 23.7% of total capitalization. As of April 30, 2003, the Company had unutilized credit facilities of \$6,648,000 available for direct borrowing or commercial letters of credit.

Michael Doar, Chief Executive Officer, stated "We are encouraged by the small profit earned in the second quarter. However, competition in our worldwide markets remains very stiff. We believe we are seeing signs of a slow recovery in our US market, but in Germany the economy continues to weaken. Our outlook is guarded for the balance of fiscal 2003."

Hurco Companies, Inc. is an industrial technology company that designs and produces interactive computer controls, software and computerized machine tools for the worldwide metal cutting and metal forming industry. The end market for the Company's products consists primarily of independent job shops and short-run manufacturing operations within large corporations in industries such as the aerospace, defense, medical equipment, energy, transportation and computer equipment. The Company is based in Indianapolis, Indiana, and has sales, application engineering and service subsidiaries in High Wycombe, England; Munich, Germany; Paris, France; Milan, Italy; Shanghai, China and Singapore, along with manufacturing operations in Taiwan. Products are sold through independent agents and distributors in the United States, Europe and Asia. The Company also has direct sales forces in the United Kingdom, Germany, France, Italy, and Asia.
Web Site: www.hurco.com

This news release contains forward looking statements which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others, changes in general economic and business conditions that affect demand for computerized machine systems, computer numerical control systems and software products, changes in manufacturing markets, innovations by competitors, quality and delivery performance by our contract manufacturers and governmental actions and initiatives including import and export restrictions and tariffs.

Hurco Companies, Inc.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands, except per-share data)

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2003	2002	2003	2002
	(unaudited)		(unaudited)	
Sales and service fees	\$ 17,453	\$ 14,995	\$33,406	\$ 33,515
Cost of sales and service	12,325	12,029	24,284	26,546

Cost of sales - restructuring	-	1,083	-	1,083
Gross profit	5,128	1,883	9,122	5,886
Selling, general and administrative expenses	4,563	4,535	8,991	9,749
Restructuring expense (credit) and other	-	1,395	-	1,751
Operating income (loss)	565	(4,047)	131	(5,614)
License fee income, net	-	-	-	163
Interest expense	150	133	309	310
Other income (expense), net	(68)	(2)	48	37
Income (loss) before taxes	347	(4,182)	(130)	(5,724)
Provision for income taxes	208	29	313	128
Net income (loss)	\$ 139	\$ (4,211)	\$ (443)	\$ (5,852)
Earnings (loss) per common share				
Basic	\$ 0.02	\$ (0.75)	\$ (0.08)	\$ (1.05)
Diluted	\$ 0.02	\$ (0.75)	\$ (0.08)	\$ (1.05)
Weighted average common shares outstanding				
Basic	5,583	5,583	5,583	5,583
Diluted	5,583	5,583	5,583	5,583

OTHER CONSOLIDATED FINANCIAL DATA

Operating Data:	Three Months Ended		Six Months Ended	
	April 30, 2003	April 30, 2002	April 30, 2003	April 30, 2002
	(unaudited)		(unaudited)	
Gross margin, excluding restructuring charges	29.4%	19.8%	27.3%	20.8%
SG&A expense as a percentage of sales	26.1%	30.2%	26.9%	29.1%
Operating income (loss) as a percentage of sales	3.2%	-27.0%	0.4%	-16.8%
Pre-tax income (loss) as a percentage of sales	2.0%	-27.9%	-0.4%	-17.1%
Depreciation	366	477	715	990
Capital expenditures	329	452	497	901
Balance Sheet Data:	4/30/2003	4/30/2002		
Working capital (excluding short term debt)	\$ 21,108	\$24,557		
Days sales outstanding	49	53		
Inventory turns	2.1	2.3		
Net assets per \$ of revenue (trailing twelve months)				
Working capital, net	\$ 0.26	\$ 0.28		
All other	0.25	0.23		
Total	\$ 0.51	\$ 0.51		

Hurco Companies, Inc.
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands, except per-share data)

	April 30, 2003	October 31, 2002
	(unaudited)	(audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,948	\$ 4,358
Cash - restricted	1,150	-
Accounts receivable	11,397	13,425
Inventories	26,090	22,548
Other	1,615	1,204
Total current assets	43,200	41,535
Property and equipment:		
Land	761	761
Building	7,203	7,203
Machinery and equipment	10,390	10,144
Leasehold improvements	483	396
	18,837	18,504

Less accumulated depreciation and amortization	(10,236)	(9,696)
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	8,601	8,808
Software development costs, less amortization	1,625	1,604
Investments and other assets	4,933	5,205
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	\$ 58,359	\$ 57,152
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 12,065	\$ 9,856
Accrued expenses	10,027	10,016
Bank debt - current	2,493	-
Current portion of long-term debt	1,316	1,313
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Total current liabilities	25,901	21,185
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Non-current liabilities:		
Long-term debt	4,707	7,572
Deferred credits and other obligations	408	378
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Total liabilities	31,016	29,135
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Shareholders' equity:		
Preferred stock: no par value per share; 1,000,000 shares authorized; no shares issued	-	-
Common stock: no par value; \$.10 stated value per share; 12,500,000 shares authorized; and 5,583,158 and 5,583,158 shares issued, respectively	558	558
Additional paid-in capital	44,717	44,717
Accumulated deficit	(10,616)	(10,173)
Accumulated other comprehensive income	(7,316)	(7,085)
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Total shareholders' equity	27,343	28,017
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	\$ 58,359	\$ 57,152
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