

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 19, 2004

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
(Registrants' telephone number, including area code)

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

ITEM 12. RESULTS OF OPERATION AND FINANCIAL CONDITION

On May 19, 2004, Hurco Companies, Inc. (the "Registrant") reported its results of operations for the second quarter ended April 30, 2004. 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 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 19, 2004

HURCO COMPANIES, INC.

By: /s/ Roger J. Wolf

Roger J. Wolf
Senior Vice President and
Chief Financial Officer

FOR IMMEDIATE RELEASE
Wednesday, MAY 19, 2004

HURCO REPORTS SECOND QUARTER 2004 RESULTS

INDIANAPOLIS, INDIANA, -- May 19, 2004--Hurco Companies, Inc. (Nasdaq:HURC) today announced that for its second fiscal quarter, which ended April 30, 2004, it recorded net income of \$1,737,000, or \$.29 per share, compared to \$139,000, or \$.02 per share, for the corresponding quarter of 2003. For the first six months of fiscal 2004, Hurco recorded net income of \$2,406,000, or \$.41 per share, compared to a net loss of \$443,000, or \$.08 per share, for the corresponding 2003 period.

The Company attributed the dramatic improvement in its operating results to a substantial increase in its sales of computerized machine tools, due primarily to strong demand for its new machine tool models introduced over the past 18 months. The improved results also reflected the favorable effects of stronger European currencies in relation to the U.S. dollar.

Sales and service fees for the second quarter of fiscal 2004 were \$24,255,000, an increase of 39% from the \$17,453,000 recorded in the corresponding quarter of 2003. Approximately 70% of Hurco's sales during the 2004 period were made outside the United States and were denominated in local currencies (primarily the Euro and Pound Sterling) and translated to U.S. dollars for financial reporting purposes. Approximately \$1,800,000 of the increase in sales and service fees was attributable to the favorable effects of translating foreign sales to U.S. dollars at higher exchange rates than those prevailing during the prior year period.

New order bookings for the second quarter of fiscal 2004 were \$22,345,000, an increase of 9% from the \$20,550,000 recorded in the second quarter of 2003. When measured at constant exchange rates, orders for the second fiscal quarter reflected only a slight increase over the prior year period. Orders recorded in the quarter increased significantly in the United States and Asia, but these increases were substantially offset by reduced orders in Europe. For the six months ended April 30, 2004, new orders increased \$11,456,000, or 33% over the 2003 period; \$3,475,000 of the increase was attributable to the favorable translation effects of higher foreign currency exchange rates. Backlog was \$7,392,000 at April 30, 2004, compared to \$9,483,000 at January 31, 2004, and \$8,153,000 at October 31, 2003.

Gross margin for the second quarter of fiscal 2004 was 30.6% compared to 29.4% for the prior year period. The improvement is due to a combination of increased machine sales volume and the favorable effects of stronger European currencies. Selling, general and administrative expenses were \$5,127,000 for the 2004 period, an increase of \$564,000 over the amount recorded for the corresponding 2003 period, due in large part to the effects of stronger European currencies when operating expenses incurred in foreign currencies are translated to U.S. dollars.

Total debt was \$5,330,000 at April 30, 2004, as compared to \$6,463,000 at January 31, 2004, and represented 14% of the Company's total capitalization, which aggregated \$38,677,000. As of April 30, 2004, the Company had unutilized credit facilities of \$10,919,000 available for direct borrowing or commercial letters of credit.

Michael Doar, Chief Executive Officer, stated, "We are encouraged by the financial results achieved in the second quarter. Nearly 60% of the machine tool units shipped in the quarter were models introduced in the last 18 months, demonstrating the benefits of our efforts during the past two years to focus on our core product line and invest in new products. We plan to introduce additional new machine tool products at the International Manufacturing Technology Show in September, which will further broaden our product line and available market. While our European markets are slow, machine tool demand in the United States and our Asian markets is recovering from the depressed levels of the past three years. Our strong balance sheet positions us well to take advantage of the opportunities for profitable growth which are available as world markets continue to improve."

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.

Contact: Roger J. Wolf
 Sr. Vice President & CFO 317-293-5309

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

	Three Months Ended April 30,		Six Months Ended April 30,	
	2004	2003	2004	2003
	----- (unaudited)		----- (unaudited)	
Sales and service fees	\$ 24,255	\$ 17,453	\$46,973	\$33,406
Cost of sales and service	16,842	12,325	33,029	24,284
Gross profit	7,413	5,128	13,944	9,122
Selling, general and administrative expenses	5,127	4,563	10,054	8,991
Operating income	2,286	565	3,890	131
Interest expense	117	150	261	309
Variable Option Expense	67	-	322	-
Other income (expense), net	23	(68)	(147)	48
Income (loss) before taxes	2,125	347	3,160	(130)
Provision for income taxes	388	208	754	313
Net income (loss)	\$ 1,737	\$ 139	\$ 2,406	\$ (443)
Earnings (loss) per common share				
Basic	\$ 0.31	\$ 0.02	\$ 0.43	\$ (0.08)
Diluted	\$ 0.29	\$ 0.02	\$ 0.41	\$ (0.08)
Weighted average common shares outstanding				
Basic	5,695	5,583	5,641	5,583
Diluted	5,976	5,583	5,838	5,583

OTHER CONSOLIDATED FINANCIAL DATA

	Three Months Ended April 30,		Six Months Ended April 30,	
	2004	2003	2004	2003
	----- (unaudited)		----- (unaudited)	
Operating Data:				
Gross margin	30.6%	29.4%	29.7%	27.3%
SG&A expense as a percentage of sales	21.1%	26.1%	21.4%	26.9%
Operating income as a percentage of sales	9.4%	3.2%	8.3%	0.4%
Income (loss) before taxes as a percentage of sales	8.8%	2.0%	6.7%	-0.4%
Depreciation	310	366	641	715
Capital expenditures	519	329	990	497
Balance Sheet Data:	4/30/2004	4/30/2003		
Working capital (excluding short term debt)	\$ 23,057	\$ 21,108		
Days sales outstanding	47	49		
Inventory turns	2.6	2.1		
Capitalization				
Total debt	\$ 5,330	\$ 8,516		
Shareholders' equity	33,347	27,343		

Total	----- \$ 38,677 =====	----- \$35,859 =====
-------	-----------------------------	----------------------------

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

	April 30, 2004 (unaudited)	October 31, 2003 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,193	\$ 5,289
Cash - restricted	-	622
Accounts receivable	14,725	12,823
Inventories	24,439	22,247
Other	2,135	1,409
	-----	-----
Total current assets	47,492	42,390
Property and equipment:		
Land	761	761
Building	7,242	7,239
Machinery and equipment	10,605	10,568
Leasehold improvements	601	544
	-----	-----
	19,209	19,112
Less accumulated depreciation and amortization	(10,928)	(10,730)
	-----	-----
	8,281	8,382
Software development costs, less amortization	2,412	1,922
Investments and other assets	5,476	5,264
	-----	-----
	\$ 63,661	\$ 57,958
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 15,506	\$ 9,461
Accrued expenses	8,929	10,048
Current portion of long-term debt	313	645
	-----	-----
Total current liabilities	24,748	20,154
Non-current liabilities:		
Long-term debt	5,017	8,577
Deferred credits and other obligations	549	486
	-----	-----
Total liabilities	30,314	29,217
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 5,826,927 and 5,575,987 shares issued, respectively	583	557
Additional paid-in capital	45,960	44,695
Accumulated deficit	(7,305)	(9,711)
Accumulated other comprehensive income	(5,891)	(6,800)
	-----	-----
Total shareholders' equity	33,347	28,741
	-----	-----
	\$ 63,661	\$ 57,958
	=====	=====