

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)
 QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

OR

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

For the transition period from _____ to _____

Commission file number 333-123598

J.B. POINDEXTER & CO., INC.

(Exact name of registrant as specified in its charter)

Delaware 76-0312814

(State or other jurisdiction of (I.R.S. Employer Identification No.) incorporation or organization)

**600 Travis
Suite 200
Houston, Texas
77002**

(Address of principal executive offices)
(Zip code)

713-655-9800

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 12 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 whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check One): Large Accelerated Filer: Accelerated Filer: Non-accelerated Filer Smaller Reporting Company:

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

There were 3,059 shares of Common Stock, \$.01 par value, of the registrant outstanding as of October 31, 2011.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Dollars in thousands)

	September 30, 2011	December 31, 2010
Assets	<i>(Unaudited)</i>	
Current assets		
Cash and cash equivalents.....	\$ 63,455	\$ 58,382
Accounts receivable, net	49,705	36,023
Inventories, net	77,874	61,578
Deferred income taxes.....	463	463
Income tax receivable	6,141	9,287
Prepaid expenses and other	3,377	2,891
Total current assets	201,015	168,624
Property, plant and equipment, net.....	51,385	56,436
Goodwill.....	35,000	35,000
Intangible assets, net	13,046	14,299
Deferred debt issuance costs.....	1,923	1,817
Restricted cash	6,220	6,610
Other assets	3,831	3,938
Total assets	\$312,420	\$286,724
Liabilities and stockholder's equity		
Current liabilities		
Current portion of long-term debt.....	\$ 1,757	\$ 2,260
Accounts payable.....	41,968	26,966
Accrued compensation and benefits	12,179	9,647
Other accrued liabilities.....	13,407	16,805
Total current liabilities.....	69,311	55,678
Noncurrent liabilities		
Long-term debt, less current portion.....	200,004	201,233
Deferred income taxes.....	6,133	3,614
Employee benefit obligations and other	8,778	8,554
Total noncurrent liabilities.....	214,915	213,401
Stockholder's equity		
Common stock, par value \$0.01 per share (3,059 shares issued and outstanding)...	—	—
Capital in excess of par value of stock.....	19,486	19,486
Accumulated other comprehensive income.....	545	529
Retained earnings (accumulated deficit).....	8,163	(2,370)
Total stockholder's equity	28,194	17,645
Total liabilities and stockholder's equity.....	\$312,420	\$286,724

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(ACCUMULATED DEFICIT) (Unaudited)
(Dollars in thousands)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2011	2010	September 30, 2011	2010
Revenues.....	\$176,328	\$134,979	\$530,904	\$430,308
Cost of revenues	150,675	115,102	457,158	369,530
Gross profit.....	25,653	19,877	73,746	60,778
Selling, general and administrative expenses.....	14,518	13,791	43,702	42,147
Closed and excess facility costs.....	—	45	—	827
Other income	(146)	(72)	(537)	(202)
Operating income	11,281	6,113	30,581	18,006
Interest expense	4,538	4,425	13,652	13,339
Interest income	(12)	(17)	(36)	(44)
Income before income taxes	6,755	1,705	16,965	4,711
Income tax provision.....	2,402	749	6,432	1,998
Net income	4,353	956	10,533	2,713
Retained earnings (accumulated deficit) at beginning of period	3,810	1,417	(2,370)	(340)
Retained earnings at end of period	\$ 8,163	\$ 2,373	\$ 8,163	\$ 2,373

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Dollars in thousands)

	For the Nine Months Ended	
	September 30,	
	2011	2010
Cash flows from operating activities:		
Net income	\$ 10,533	\$ 2,713
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	13,171	12,088
Amortization of debt issuance costs.....	420	419
Provision for excess and obsolete inventory.....	1,646	421
Provision for doubtful accounts receivable.....	143	49
Deferred income tax provision.....	2,519	370
Other	(130)	570
Change in assets and liabilities:		
Accounts receivable.....	(13,825)	(7,361)
Inventories	(17,942)	(7,740)
Prepaid expenses and other	(486)	(1,675)
Income tax receivable.....	3,146	261
Accounts payable.....	15,002	6,584
Other accrued liabilities.....	(865)	1,396
Net cash provided by operating activities	13,332	8,095
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	263	35
Purchase of property, plant and equipment.....	(6,905)	(10,976)
Restricted cash	390	805
Other	10	332
Net cash used in investing activities	(6,242)	(9,804)
Cash flows from financing activities:		
Payments of long-term debt and capital leases	(1,507)	(1,445)
Payments of deferred bond issuance costs.....	(526)	-
Net cash used in financing activities	(2,033)	(1,445)
Effect of exchange rate on cash.....	16	25
Change in cash and cash equivalents.....	5,073	(3,129)
Cash and cash equivalents at beginning of period	58,382	54,176
Cash and cash equivalents at end of period.....	\$63,455	\$51,047

The accompanying notes are an integral part of these condensed consolidated financial statement.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands)

(1) Organization and Business.

J.B. Poindexter & Co., Inc. (the “Company”) operates manufacturing businesses principally in North America. The businesses design, manufacture and market commercial truck bodies, step vans, pickup truck caps and tonneaus, funeral coaches and limousines, specialty oil and gas industry equipment, and expanded foam packaging. The Company operates under a semi-decentralized business model with four operating segments and six business units overseen by a corporate parent (the “Parent”) unit located in Houston, Texas.

(2) Basis of Presentation and Opinion of Management.

The interim condensed consolidated financial statements included herein have been prepared by the Company, without audit, following the rules and regulations of the Securities and Exchange Commission. In the opinion of management, the information furnished reflects all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair presentation of the results of the interim periods. The December 31, 2010 condensed consolidated balance sheet data was derived from audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted following such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented understandable. Operating results for the three-month and nine-month periods ended September 30, 2011 are not necessarily indicative of the results that may be expected for the year ended December 31, 2011. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2010 filed with the Securities and Exchange Commission on April 13, 2011 and June 15, 2011 on Form 10-K and Form 10-K/A, respectively.

(3) Segment Data.

The following is a summary of the business segment data (dollars in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2011	2010	2011	2010
Revenues:				
Morgan	\$ 64,785	\$ 44,309	\$226,519	\$158,609
Truck Accessories	30,335	31,990	94,156	95,231
Morgan Olson.....	38,114	18,872	72,361	66,585
Specialty Manufacturing.....	43,094	39,808	137,868	109,883
Total Revenues.....	<u>\$176,328</u>	<u>\$134,979</u>	<u>\$530,904</u>	<u>\$430,308</u>
Operating Income (Loss):				
Morgan	\$ 4,294	\$ 964	\$ 17,305	\$ 7,841
Truck Accessories	2,874	3,617	7,769	10,076
Morgan Olson.....	3,417	1,229	3,119	3,742
Specialty Manufacturing.....	2,845	2,365	8,281	1,732
Parent.....	(2,149)	(2,062)	(5,893)	(5,385)
Total Operating Income	<u>\$ 11,281</u>	<u>\$ 6,113</u>	<u>\$ 30,581</u>	<u>\$ 18,006</u>

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands)

Total Assets as of:	September 30,	December 31,
	2011	2010
Morgan	\$ 53,899	\$ 38,574
Truck Accessories	59,101	56,553
Morgan Olson.....	21,458	9,430
Specialty Manufacturing.....	122,240	118,242
Parent.....	55,722	63,925
	\$ 312,420	\$ 286,724

Morgan has two customers (truck leasing and rental companies) that together accounted for approximately 60% and 61% of Morgan's revenues during each of the nine months ended September 30, 2011 and 2010, respectively. Accounts receivable from these customers totaled \$6,008 and \$2,323 at September 30, 2011 and December 31, 2010, respectively.

Morgan Olson has one customer (a delivery service company) that accounted for 54% and 41% of Morgan Olson's revenues during each of the nine months ended September 30, 2011 and 2010, respectively. Accounts receivable from this customer totaled \$3,507 and \$109 at September 30, 2011 and December 31, 2010, respectively.

Specialty Manufacturing's revenues are concentrated among international oilfield service companies, with two customers that accounted for approximately 53% and 51% of Specialty Manufacturing's revenues during each of the nine months ended September 30, 2011 and 2010, respectively. Accounts receivable from these customers totaled \$8,135 and \$8,272 at September 30, 2011 and December 31, 2010, respectively.

The Company, on a consolidated basis, had five customers that accounted for approximately 47% and 42% of total revenues for the nine months ended September 30, 2011 and 2010, respectively. Accounts receivable from these customers totaled \$17,650 and \$10,704 at September 30, 2011 and December 31, 2010, respectively. These were customers of Morgan, Morgan Olson and Specialty Manufacturing. Morgan had two customers, Penske and Ryder, which individually accounted for more than 10% of the Company's revenues during the nine months ending September 31, 2011 and 2010. Penske accounted for approximately 13% and 11% of the Company's total revenues for the nine months ending September 30, 2011 and 2010, respectively. Accounts receivable for Penske were \$3,807 and \$1,036 at September 30, 2011 and December 31, 2010, respectively. Ryder accounted for approximately 12% of the Company's total revenues for the nine months ending September 30, 2011 and December 31, 2010. Accounts receivable for Ryder were \$2,201 and \$1,287 at September 30, 2011 and December 31, 2010, respectively.

(4) Comprehensive Income.

The components of comprehensive income were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2011	2010	2011	2010
Net income	\$ 4,353	\$ 956	\$ 10,533	\$ 2,713
Foreign currency translation gain	8	331	16	222
Comprehensive income	\$ 4,361	\$ 1,287	\$ 10,549	\$ 2,935

(5) Inventories.

Consolidated inventories, net, consisted of the following:

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands)

	September 30, 2011	December 31, 2010
Raw materials.....	\$ 48,320	\$ 27,246
Work in process	21,424	19,978
Finished goods	8,130	14,354
Total inventories	<u>\$ 77,874</u>	<u>\$ 61,578</u>

(6) Deferred Bond Issuance Costs.

During the second and third quarters of 2011, the Company incurred bond issuance costs of \$526 associated with a prospective \$200 million bond offering to will replace the existing \$200 million bond obligation due in 2014. If the Company chooses to postpone the bond offering past 2011, the deferred issuance costs will be expensed in the fourth quarter of 2011. Should the proposed bond offering be successfully executed, \$1,397 of remaining deferred financing costs at September 30, 2011 associated with the Senior Notes due in 2014 will be expensed.

(7) Restricted Cash.

Restricted cash represents a cash reserve deposited in an escrow account to secure the self-insured portion of the Company's insurance programs. This reserve is based on known facts and historical industry trends. The balance of the reserve as of September 30, 2011 and December 31, 2010 was \$6,220 and \$6,610, respectively.

(8) Long-Term Debt and Fair Value of Financial Instruments.

The fair value of the Company's 8.75% Notes is determined under the Financial Accounting Standards Board ("FASB") guidance on fair value measurements that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. As of September 30, 2011 and December 31, 2010, the Company had \$198,800 of 8.75% Notes outstanding and included in long-term debt, with estimated fair values of approximately \$198,800 and \$199,598, based upon its traded values at September 30, 2011 and December 31, 2010, respectively. The estimated fair values are measured using quoted prices (unadjusted) for identical assets and liabilities in active markets that the entity has the ability to access as of the measurement date. Other financial instruments consist of cash and cash equivalents, receivables and debt. Fair values of cash and cash equivalents and receivables approximate carrying values for these financial instruments since they are relatively short-term in nature. The carrying amount of debt, except for the Company's 8.75% Notes, approximates fair value due either to length of maturity or existence of variable interest rates that approximate prevailing market rates.

(9) Supplemental Cash Flow Information.

The supplemental cash flow information for the nine months ended September 30, 2011 and 2010 was as follows:

	2011	2010
Cash paid for interest.....	\$ 17,771	\$ 17,758
Cash paid for income taxes	230	1,406

(10) Income Taxes.

The income tax provision for the periods ended September 30, 2011 and 2010 was recorded based on the Company's estimated annual effective tax rate.

The Company reports a liability for tax positions taken that will more likely than not result in additional tax payments in the event of examination by the federal, state or foreign taxing jurisdictions in which the Company operates

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands)

(“uncertain tax positions”) and classifies related interest and penalties on late payment of taxes as income tax expense in the financial statements. The total amount of accrued interest and penalties related to these tax positions was \$439 at September 30, 2011 and \$435 at December 31, 2010. This decrease was mainly due to lapses of statutes of limitations on certain filings.

The Company is subject to U.S. federal income tax as well as income tax in Canada and numerous state jurisdictions. The Company has concluded substantially all U.S. federal income tax matters for years through 2005. Substantially all material state and local income tax matters have been concluded for fiscal years through 2005. The Company has provided for known potential exposures for this examination and years after 2006.

(11) Contingencies.

Claims and Lawsuits. The Company is involved in claims and lawsuits arising in the normal course of business. In the opinion of management, the ultimate resolution of these matters will not have a material adverse effect on the financial position or results of operations of the Company.

Letters of Credit and Other Commitments. The Company had \$59 and \$1,360 in standby letters of credit outstanding at September 30, 2011 and December 31, 2010, respectively. The balance at September 30, 2011 is for legacy self-insurance reserves while the balance at December 31, 2010 consisted of \$360 of similar insurance reserves and \$1,000 related to a chassis bailment pool at Morgan. Due to the improvement in Company performance, the supplier released the requirement for the letter of credit securing the bailment pool during the first quarter of 2011.

Environmental Matters. The Company’s operations are subject to a variety of federal, state and local environmental and health and safety statutes and regulations, including those relating to emissions to the air, discharges to water, treatment, storage and disposal of waste, and remediation of contaminated sites. From time to time, the Company has received notices of noncompliance with respect to its operations, which typically have been resolved by investigating the alleged noncompliance, correcting any noncompliant conditions and paying fines, none of which individually or in the aggregate has had a material adverse effect on the Company.

(12) Closed and Excess Facility Costs.

In 2010, Specialty Vehicle Group or SVG initiated a plan for the consolidation and restructuring of its two funeral coach and limousine manufacturing operations into one facility. SVG completed the consolidation of the funeral coach manufacturing operations and recorded a closed and excess facility charge of \$827. The consolidation of the limousine manufacturing operations was completed in the fourth quarter of 2010.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Company's Annual Report on Form 10-K and 10-K/A for the year ended December 31, 2010. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. We caution that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur.

Overview and Description of Business

Morgan Truck Body, LLC. Morgan Truck Body, LLC, or Morgan, designs, engineers and manufactures truck bodies in the United States and Canada that are used for the transportation of dry freight and refrigerated products. The truck bodies are attached to truck chassis provided by Morgan's customers. Customers include truck rental and leasing companies, truck dealers and companies that operate fleets of delivery vehicles. The principal raw materials used by Morgan include steel, aluminum, fiberglass-reinforced plywood and hardwoods acquired from a variety of sources. Morgan conducts its Canadian operations through its subsidiary, Commercial Babcock, Inc.

Truck Accessories Group, LLC. Truck Accessories Group, LLC, or TAG, manufactures pickup truck caps and tonneau covers, which are fabricated enclosures that fit over the open beds of pickup trucks, converting the beds into weatherproof storage areas. Truck Accessories' brands include Leer, Century, Raider, LoRider, BoxTop, Pace Edwards and State Wide Aluminum. The principal raw materials used by Truck Accessories are resins, fiberglass, paint, glass and manufactured components such as locks and gas struts.

Morgan Olson, LLC. Morgan Olson, LLC, or Morgan Olson, manufactures step van bodies for parcel, food, newspaper, uniform, linen and other delivery applications. Step vans, which enable the driver of the truck to easily access the cargo area, are specialized vehicles designed for multiple-stop applications. Except for the truck chassis on which it is mounted, Morgan Olson manufactures the complete vehicle, including the fabrication of the body, the installation of windows, doors, the instrument panel, seating and wiring and finishes the truck with paint and decal application. The step van bodies are installed on chassis provided by Morgan Olson's customers. The principal raw materials used by Morgan Olson include steel and aluminum and a variety of automotive components.

Specialty Manufacturing consists of three business units, MIC Group, LLC, Specialty Vehicle Group and EFP, LLC.

MIC Group, LLC. MIC Group, LLC, or MIC, provides high-precision machining and parts assembly for the oil and gas services industry. MIC offers an array of services including computer-controlled precision machining, electrical discharge machining, electron beam welding, trepanning, gun drilling and electromechanical assembly. MIC operates six plants, located in the United States, Mexico and Malaysia. The principal raw materials used by MIC are ferrous and nonferrous materials including stainless steel, alloy steels, nickel-based alloys, titanium, brass, beryllium copper alloys and aluminum.

Specialty Vehicle Group. Specialty Vehicle Group, or SVG, manufactures funeral coaches and limousines, most of which are sold through authorized dealers in the United States and Canada to funeral directors and livery companies. The components of SVG are Federal Coach, LLC ("Federal Coach") and Eagle Specialty Vehicles, LLC ("Eagle Coach"). SVG purchases vehicle chassis from the major automotive manufacturers' dealers for modification and sale to its customers.

EFP, LLC. EFP, LLC, or EFP, manufactures expandable polystyrene and polypropylene foam that is used mainly in packaging applications. Its products are engineered to customer specifications for use by the medical, electronics, food, furniture, plumbing and appliance industries. The principal raw materials used by EFP include expandable polystyrene, polypropylene, polyethylene and other resins.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

Business Environment and Outlook

While the six business units of J.B. Poindexter & Co., Inc. are subject to common influences, such as macroeconomic cycles, there are specific external factors that may impact each business unit's financial performance.

Morgan. Morgan's revenues depend on the replacement cycle for delivery trucks that are primarily used in general freight, parcel delivery and distribution applications. While customers typically replace delivery trucks every six to seven years, timing is directly impacted by general economic conditions. In a weaker economy, as was the case between 2008 and 2010, customers often defer the purchase of new delivery trucks or may retire old trucks without replacement. In a stronger economy, customers may make purchases that were deferred in prior years, replacing vehicles at a more rapid rate.

Customer mix also influences revenues at Morgan. In recent years, demand from large fleet operators such as Penske and Ryder has outpaced industry rates of growth as many smaller companies turn to leasing vehicles instead of purchasing them. As a result of its historically high market share with large fleet operators and a resurgent retail truck market, Morgan has recently capitalized on this trend reporting a revenue increase of 43% in the first nine months of 2011, compared to the first nine months of 2010, much of which was derived from fleet operators.

TAG. TAG's revenues are directly related to sales of new pickup trucks. Pickup truck sales are cyclical and depend on general economic conditions and other factors that affect the automotive industry such as consumer preferences, fuel costs, consumer spending levels, new model introductions and interest rates.

While light duty pickup truck sales continued to improve in 2011, TAG's unit sales were one percent lower than the comparable period last year. We believe this is due to a decline in general consumer confidence and a higher proportion of pickup trucks being sold to commercial customers that are less likely to install tonneaus and caps. However, better economic conditions have increased demand for TAG's recently upgraded commercial fleet and vocational products including marine dock boxes and hoods for commercial vehicles such as UPS step vans. TAG's near term growth rate is anticipated to increase as it uses its scale and national footprint to further its relationships with fleet operators, leasing companies and vehicle fleet upfitters.

Morgan Olson. Morgan Olson's revenues are affected by factors similar to those that influence Morgan. Additionally, the step van market is not growing and may be declining, perhaps as a consequence of the lesser fuel efficiency of step vans relative to smaller delivery vehicles. To provide an alternative for customers seeking enhanced fuel economy in smaller vehicles, Morgan Olson has entered into development arrangements with chassis manufacturers including Sprinter, Workhorse and Freightliner Custom Chassis to adapt their fuel efficient chassis to step van applications.

Morgan Olson's revenue is also partly dependent on parts and service sales. Its largest parts customer is the United States Postal Service ("USPS") which continues to operate 142,000 vehicles manufactured by the predecessor of Morgan Olson. Due to the USPS's limited capital budget, it is expected that these vehicles will be operated, and therefore continue to generate parts and service revenue, for several more years before it replaces vehicles and that the USPS will continue to rely on the availability of Morgan Olson supplied service parts in order to maintain its fleets in operating condition.

Specialty Manufacturing's business environment and outlook are related to those of its three business units (MIC, SVG and EFP) as follows:

MIC. MIC's revenues depend on activity in the energy services industry. Global consumption of energy, with oil as the major component, is projected to increase steadily, partly as a result of demand in China and other economically developing nations. In addition, technical advances in drilling will likely cause more challenging oil exploration activities. Advanced drilling methods such as horizontal drilling, hydraulic fracking, and deep-hole and deep-sea excavation require the high-precision and highly machined assemblies produced by MIC which we believe will lead to increased revenue despite challenges facing the industry.

SVG. Despite a growing population, services in the funeral industry are slowly trending away from traditional burials toward cremations. As a result, there has been consolidation in the industry and its supplier base,

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

including the funeral vehicle segment. SVG is one of the two remaining funeral vehicle manufacturers in the United States and Canada and its improving market share has more than compensated for decreased industry demand. To combat the decline of the funeral services industry, SVG now utilizes its skilled workforce, design skills and reputation for quality to develop and merchandise other vehicles, including armored limousines.

SVG's revenues are impacted by the introduction of new chassis platforms. After 10 years of unchanged chassis, SVG has begun to sell vehicles fabricated on the new Lincoln MKT coach and the Cadillac executive sedan. It will offer a completely redesigned hearse based on another Cadillac chassis scheduled to become available in 2012.

EFP. EFP is a relatively small part of our Company and a minor participant in the packaging market. Similar to its competitors, EFP's sales are limited to customers within a fixed geographical distance from its three locations. Recently, EFP began to target opportunities in the growing refrigerated shipping market for food, medical and pharmaceutical products, and away from recreational vehicle and construction customers.

Parent. J.B. Poindexter & Co., Inc. adheres to a lean model, with the corporate parent responsible only for those functions best administered on a centralized basis. These include strategic planning, financing, accounting controls and financial reporting, human resources, insurance, and environmental and workplace safety compliance.

The following is a discussion of the key components of our results of operations:

Source of revenues. We derive revenues from:

- Morgan's sales of truck bodies, parts and services;
- Truck Accessories' sales of pickup truck caps and tonneaus and trailer door and window components;
- MIC's sales of precision-machined parts and assembly services;
- Morgan Olson's sales of step van and other truck bodies, parts and services;
- SVG's sales of funeral hearses and limousines; and
- EFP's sales of expandable polystyrene and polypropylene foam products.

Discounts, returns and allowances. Our gross revenues are reduced by discounts we provide to customers and returns and allowances in the ordinary course of our business. We provide discounts as deemed necessary to generate sales volume and remain price competitive. Discounts include payment term discounts and discretionary discounts from list price.

Cost of revenues. Cost of revenue represents the costs directly associated with manufacturing our products and generally varies with the volume of products produced. The components of cost of revenue are materials, labor and overhead including transportation costs. Overhead costs are allocated to production based on labor costs and include the depreciation and amortization costs associated with the assets used in manufacturing, including rent associated with manufacturing and indirect labor and other costs.

Selling and administrative expenses. Selling and administrative expenses are made up of the costs of selling our products and administrative costs related to information technology, accounting, finance and human resources. Costs include personnel and related expenses, including travel, equipment and facility rent expense not associated with manufacturing activities and professional services such as audit fees. Selling and administrative expenses also include our costs at corporate headquarters to manage and provide support to our operating subsidiaries.

Other income and expense. Income and expenses that we incur during the year that are nonrecurring in nature and not directly comparable to the prior year are included in other income and expense or are separately identified.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

Results of Operations

Performance during the Quarter Ended September 30, 2011 Compared with the Quarter Ended September 30, 2010 (Unaudited)

Revenues. Our consolidated revenues increased \$41.3 million, or 30.6%, to \$176.3 million for the quarter ended September 30, 2011 compared to \$135.0 million for the quarter ended September 30, 2010. This increase represents higher sales volume of \$38.0 million (28.1%) and price increases of \$3.3 million (2.5%). Morgan, Morgan Olson and MIC Group experienced volume increases due to cyclical demand improvements while SVG improved due to increased market share. Revenues at TAG decreased as a result of softening demand for consumer pickup truck caps while EFP decreased in revenue following its exit from unprofitable product lines.

- Morgan's revenues increased \$20.5 million, or 46.3%, to \$64.8 million in the third quarter of 2011 compared to \$44.3 million in the third quarter of 2010. This increase represents higher sales volume of \$18.6 million (42.0%) and price increases of \$1.9 million (4.3%). The volume increase was primarily attributable to an increase of \$17.6 million in sales to retail customers. Fleet customer volume increased \$0.3 million. Parts, service and delivery sales increased \$0.7 million. The price increase was attributable to fleet units, \$0.4 million, and retail units, \$1.5 million.
- TAG's revenues decreased \$1.7 million, or 5.3%, to \$30.3 million in the third quarter of 2011 compared to \$32.0 million in the third quarter of 2010. This decrease represents lower sales volume of \$2.6 million (-8.1%) offset by price increases of \$0.9 million (2.8%). The volume change was due to decreases in shipments of consumer caps and tonneaus of \$2.1 million, window and door shipments of \$0.3 million, and specialty and other products of \$0.2 million. The price increase was attributable to consumer caps and tonneaus of \$0.8 million, and windows and doors of \$0.1 million.
- Morgan Olson's revenues increased \$19.2 million, or 102%, to \$38.1 million in the third quarter of 2011 compared to \$18.9 million for the third quarter of 2010. The volume increase was due to increased sales to fleet customers (United Parcel Service or "UPS" and Federal Express or "FedEx") of \$18.4 million, increased sales to retail customers of \$1.3 million, partially offset by a decrease in part shipments and delivery income of \$0.5 million. The third quarter fleet sales increase was largely impacted by the timing of fleet customer shipments in 2011 compared to 2010. The decrease in sales of service parts and delivery income was due mainly to reduced shipments of parts to the USPS.
- Specialty Manufacturing's revenues increased \$3.3 million, or 8.3%, to \$43.1 million in the third quarter of 2011 compared to \$39.8 million in the third quarter of 2010. The increase was caused by higher unit volume at MIC and SVG.
 - MIC Group's revenues increased \$4.3 million, or 16.3%, to \$30.7 million in the third quarter of 2011 compared to \$26.4 million in the third quarter of 2010. This increase represents higher sales volume of \$4.0 million (15.2%) and price increases of \$0.3 million (1.1%). The volume increase was attributable to increased demand from oil and gas services customers for machined products and assembly services.
 - SVG's revenues increased \$0.9 million, or 12.9%, to \$7.9 million in the third quarter of 2011 compared to \$7.0 million in the third quarter of 2010. The increase represents higher unit volume of \$0.7 million (10.0%) and price increases of \$0.2 million (2.9%). The volume increase was attributable to increased market share from two new customers representing the United States' and Canada's largest funeral services providers.
 - EFP's revenues decreased \$1.9 million, or 29.7%, to \$4.5 million in the third quarter of 2011 compared to \$6.4 million in the third quarter of 2010. The decrease was attributable to lower unit volume shipments following the Company's decision to exit certain unprofitable product lines principally within the recreational vehicle and construction markets.

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Backlog. Our consolidated backlog increased 62.3% to \$193.3 million at September 30, 2011 compared to \$119.1 million at September 30, 2010. The December 31, 2010 backlog was \$165.6 million.

- Morgan's backlog was \$96.8 million at September 30, 2011 compared to \$86.7 million at December 31, 2010 and \$34.1 million at September 30, 2010. The increase in backlog compared to September 30, 2010 was due to a \$42.7 million increase in backlog from retail customers and a \$20.0 million increase in backlog from fleet customers.
- TAG's backlog was \$2.6 million as of September 30, 2011 and December 31, 2010 and \$2.4 million at September 30, 2010. Production consists primarily of made to order units and backlog represents approximately two weeks of production.
- Morgan Olson's backlog was \$31.0 million as of September 30, 2011 compared to \$8.9 million at December 31, 2010 and \$16.5 million at September 30, 2010. The increase of 87.9% over September 30, 2010 was due to a \$6.2 million and an \$8.3 million increase, respectively, in fleet and retail orders. The increase in fleet backlog was primarily related to orders received from UPS and FedEx.
- Specialty Manufacturing's backlog was \$62.9 million as of September 30, 2011 compared to \$67.3 million at December 31, 2010 and \$66.1 million at September 30, 2010.
 - MIC Group's backlog was \$53.0 million as of September 30, 2011 compared to \$62.1 million at December 31, 2010 and \$62.1 million at September 30, 2010. The decrease from September 2010 by \$9.2 million was primarily the result of one significant customer modifying its ordering pattern in an effort to decrease their inventory levels.
 - SVG's backlog was \$9.9 million as of September 30, 2011 compared to \$5.2 million at December 31, 2010 and \$4.0 million at September 30, 2010. The increase is primarily attributable to initial orders for the new Lincoln MKT model. Lincoln MKT units account for \$4.9 million of the current backlog.
 - EFP maintains a minimal backlog and does not calculate it as a matter of practice.

Gross profit and cost of revenues. Gross profit increased \$5.8 million, or 29.1%, to \$25.7 million in the third quarter of 2011, compared to \$19.9 million in the third quarter of 2010. Gross margin as a percent of revenues in the third quarter of 2011 was 14.5% compared to 14.7% in the third quarter of 2010. The increase in gross profit is primarily attributable to the increase in revenues. Cost of revenues as a percentage of revenues increased from 85.3% in the third quarter of 2010 to 85.5% in the third quarter of 2011. Materials costs were 55.4% of revenues compared to 53.0% in the previous year, labor costs were 12.3% of revenues compared to 14.2% in the previous year, and overhead costs were 17.8% of revenues compared to 18.1% in the previous year.

- Morgan generated gross profit and gross margin of \$8.2 million and 12.6%, respectively, in the third quarter of 2011, compared to \$4.7 million and 10.6%, respectively, in the third quarter of 2010. The increase in gross profit margin was attributable to improvements in labor efficiency and increased absorption of overhead on increased sales partially offset by increases in material costs.
- TAG generated gross profit and gross margin of \$5.7 million and 18.9%, respectively, in the third quarter of 2011, compared to \$6.9 million and 21.5%, respectively, in the third quarter of 2010. The decrease in gross profit margin was due to start-up costs associated with new product introductions, increased distribution costs and the loss of volume leverage on fixed overhead costs partially offset by product price increases.
- Morgan Olson generated gross profit and gross margin of \$4.9 million and 12.9%, respectively, in the third quarter of 2011, compared to \$2.6 million and 13.7%, respectively, in the third quarter of 2010. The decrease in gross margin was primarily attributable to increased materials costs associated with a higher material content, lower-margin sales mix and loss of efficiency due to the high concentration of sales to be produced in a limited time period.

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- Specialty Manufacturing generated gross profit and gross margin of \$6.8 million and 15.8%, respectively, in the third quarter of 2011, compared to \$5.7 million and 14.4%, respectively, in the third quarter of 2010. This increase was attributable to the following:
 - MIC Group generated gross profit and gross margin of \$4.6 million and 14.9%, respectively, in the third quarter of 2011, compared to \$3.7 million and 13.9%, respectively, in the third quarter of 2010. The increase in gross margin was primarily due to price increases and decreased material costs partially offset by increases in labor and overhead.
 - SVG generated gross profit and gross margin of \$1.4 million and 18.2%, respectively, in the third quarter of 2011, compared to \$0.9 million and 13.2%, respectively, in the third quarter of 2010. The increase in gross margin was primarily attributable to overhead eliminated due to the closure of the Fort Smith, Arkansas facility in 2010.
 - EFP generated gross profit and gross margin of \$0.8 million and 18.2%, respectively, in the third quarter of 2011, compared to \$1.1 million and 18.1%, respectively, in the third quarter of 2010. The increase in gross margin was due to improved product mix resulting from the elimination of the unprofitable recreational vehicle and construction product lines partially offset by the loss of volume leverage.

Selling and administrative expenses. Consolidated selling and administrative expenses increased \$0.7 million, or 5.3%, to \$14.5 million, 8.2% of revenues, for the quarter ended September 30, 2011 compared to \$13.8 million, 10.2% of revenues, for the quarter ended September 30, 2010.

- Morgan incurred selling and administrative expenses of \$3.9 million, 6.0% of revenues, in the third quarter of 2011 compared to \$3.7 million, 8.4% of revenues, in the third quarter of 2010. The increase was due primarily to the effect that Morgan's 46.3% increase in sales had on variable selling expenses.
- TAG reduced selling and administrative expenses to \$2.9 million, 9.5% of revenues, in the third quarter of 2011 compared to \$3.2 million, 10.1% of revenues, in the third quarter of 2010. This decrease was the result of a reduction in variable selling expenses and lower workmen's compensation and health insurance expense.
- Morgan Olson incurred selling and administrative expenses of \$1.5 million, 3.9% of revenues, in the third quarter of 2011 compared to \$1.4 million, 7.2% of revenues, in the third quarter of 2010. This increase was caused primarily by higher professional service and marketing expenses.
- Specialty Manufacturing decreased selling and administrative expenses to \$4.0 million, 9.2% of revenues, in the third quarter of 2011 compared to \$3.4 million, 8.4% of revenues, in the third quarter of 2010.
 - MIC Group incurred selling and administrative expenses of \$2.8 million, 9.1% of revenues, in the third quarter of 2011 compared to \$2.0 million, 7.5% of revenues, in the third quarter of 2010. This increase was attributable to higher information technology support costs, depreciation of enterprise resource planning ("ERP") software costs and increased variable selling expenses.
 - SVG incurred selling and administrative expenses of \$0.6 million, 8.2% of revenues, in the third quarter of 2011 compared to \$0.6 million, 8.6% of revenues, in the third quarter of 2010.
 - EFP incurred selling and administrative expenses of \$0.6 million, 12.2% of revenues, in the third quarter of 2011 compared to \$0.8 million, 12.1% of revenues, in the third quarter of 2010. This decrease was due primarily to reduced variable selling expenses.
- Parent selling and administrative expenses increased to \$2.3 million in the third quarter of 2011 compared to \$2.1 million in the third quarter of 2010. The increase was the result of higher management incentive expense and amortization of previously capitalized software costs.

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Closed and excess facility costs. During the third quarter of 2010, SVG recognized \$0.1 million of costs related to the consolidation and restructuring of its two funeral coach and limousine manufacturing operations into one facility in the current period.

Operating income. Due to the effect of the factors summarized above, consolidated operating income increased by \$5.2 million, or 85.2%, to \$11.3 million in the third quarter of 2011 compared to \$6.1 million in the third quarter of 2010, and as a percentage of revenues, improved to 6.4% in 2011 compared to 4.5% in 2010.

- Morgan's operating income increased by \$3.3 million, or 330%, to \$4.3 million in the third quarter of 2011 compared to \$1.0 million in the third quarter of 2010, and as a percentage of revenues, increased to 6.6% in 2011 from 2.2% in 2010. The increase in operating income and operating income as a percentage of revenues was primarily attributable to increased revenues, operational improvements including labor efficiencies, expense controls in manufacturing overhead, and selling and administrative expenses partially offset by rising material costs.
- TAG's operating income decreased by \$0.7 million, or 19.4%, to \$2.9 million in the third quarter of 2011 compared to \$3.6 million in the third quarter of 2010, and as a percentage of revenues, decreased to 9.5% in 2011 from 11.3% in 2010. The decrease in operating income was due to lower revenues and reduced gross margin partially offset by reduced selling and administrative expenses.
- Morgan Olson's operating income increased by \$2.2 million, or 183%, to \$3.4 million in the third quarter of 2011 compared to \$1.2 million in the third quarter of 2010, and as a percentage of revenues, increased to 9.0% in 2011 from 6.5% in 2010. The increase in operating income and operating income as a percentage of revenues was primarily attributable to increased revenues and selling and administrative expense controls.
- Specialty Manufacturing's operating income increased by \$0.4 million, or 16.7%, to \$2.8 million in the third quarter of 2011 compared to \$2.4 million in the third quarter of 2010, and as a percentage of revenues, to 6.6% in 2011 from 5.9% in 2010.
 - MIC Group's operating income increased by \$0.1 million, or 5.9%, to \$1.8 million in the third quarter of 2011 compared to \$1.7 million in the third quarter of 2010, and as a percentage of revenues, decreased to 5.8% in 2011 from 6.5% in 2010. The improvement in operating income was primarily due to increased revenues; improved pricing, labor efficiencies and procurement initiatives partially offset by losses incurred in completing unprofitable or low-margin contracts and higher ERP depreciation expense. The decline in operating income as a percent of revenues was primarily due to increased selling and administrative expenses.
 - SVG's operating income increased by \$0.5 million, or 167%, to \$0.8 million in the third quarter of 2011 compared to \$0.3 million in the third quarter of 2010, and as a percentage of revenues, improved to 10.0% in 2011 from 3.9% in 2010. The increase in operating income and margin primarily reflects the impact of the closure of the Fort Smith, Arkansas facility.
 - EFP's operating income decreased by \$0.1 million, or 25%, to \$0.3 million in the third quarter of 2011 compared to \$0.4 million in the third quarter of 2010 and as a percentage of revenues, improved to 6.2% in 2011 from 6.0% in 2010. The decline in operating income was due to lower volume partially offset by improved product mix and a plant overhead expense reduction initiative in EFP's Elkhart, Indiana facility.

Interest expense. Consolidated interest expense was \$4.5 million (2.6% of net revenues) and \$4.4 million (3.3% of net revenues) for the three months ended September 30, 2011 and 2010, respectively.

Income taxes. The effective income tax rate was 35.6% and 43.9% for the three months ended September 30, 2011 and 2010, respectively, and differed from the federal statutory rate primarily because of state income tax and federal permanent income tax differences for the three months ended September 30, 2011, and state income tax and foreign taxes for the three months ended September 30, 2010.

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Performance during the Nine Months Ended September 30, 2011 Compared with the Nine Months Ended September 30, 2010 (Unaudited)

Revenues. Consolidated revenues increased \$100.6 million, or 23.4%, to \$530.9 million for the nine months ended September 30, 2011 compared to \$430.3 million for the nine months ended September 30, 2010. This increase represents higher sales volume of \$93.4 million (21.7%) and price increases of \$7.2 million (1.7%). Morgan, MIC, Morgan Olson and SVG experienced volume increases due to cyclical demand improvements while SVG also improved due to increased market share. Revenues at TAG remained relatively flat. EFP revenues declined due to the company's decision to exit unprofitable product lines.

- Morgan's revenues increased \$67.9 million, or 42.8%, to \$226.5 million in the first nine months of 2011 compared to \$158.6 million in the first nine months of 2010. This increase resulted from higher unit sales volume of \$64.7 million (40.8%) and price increases of \$3.2 million (2.0%). The volume increase was attributable to increases in sales to commercial and consumer rental fleet customers of \$22.6 million, an increase in retail sales of \$40.5 million, an increase in parts and service sales of \$0.5 million, and higher delivery income of \$1.1 million. The price increase attributable to fleet products was \$1.2 million, and to retail products was \$2.0 million.
- TAG's revenues decreased \$1.1 million, or 1.2%, to \$94.1 million in the first nine months of 2011 compared to \$95.2 million in the first nine months of 2010. This decrease represents lower sales volume of \$3.7 million (-3.9%) offset by price increases of \$2.6 million (2.7%). The volume change was due to a decrease in shipment of consumer caps and tonneaus of \$2.5 million and a decrease in window shipments of \$1.6 million, partially offset by increases in vocational product shipments of \$0.4 million.
- Morgan Olson's revenues increased \$5.8 million, or 8.7%, to \$72.4 million in the first nine months of 2011 compared to \$66.6 million for the first nine months of 2010. This increase resulted from higher unit sales volume of \$5.6 million (8.5%) and price increases of \$0.1 million (0.2%). The volume increase was due to increased sales to fleet customers of \$8.5 million, partially offset by decreased sales to retail customers of \$2.8 million, and decreased part shipments and delivery income of \$0.1 million.
- Specialty Manufacturing's revenues increased \$28.0 million, or 25.5%, to \$137.9 million in the first nine months of 2011 compared to \$109.9 million in the first nine months of 2010. The increase was caused primarily by higher unit sales volume at MIC.
 - MIC Group's revenues increased \$31.6 million, or 48.9%, to \$96.2 million in the first nine months of 2011 compared to \$64.6 million in the first nine months of 2010. This increase resulted from higher unit sales volume of \$31.1 million (48.1%) and price increases of \$0.5 million (0.8%). This volume increase was primarily the result of increased demand from oil and gas services customers for machined products and assembly services. The increase was primarily attributable to two customers, Schlumberger and Halliburton.
 - Specialty Vehicle Group's revenues increased \$1.8 million, or 7.1%, to \$27.1 million in the first nine months of 2011 compared to \$25.3 million in the first nine months of 2010. The increase consisted of volume, price and mix improvements on funeral vehicles of \$0.7 million, \$0.7 million and \$0.4 million, respectively. Unit volume increases in funeral vehicles were attributable to increased market share with two new customers that are the United States' and Canada's largest funeral services consolidators.
 - EFP's revenues decreased \$5.4 million, or 27.0%, to \$14.6 million in the first nine months of 2011 compared to \$20.0 million in the first nine months of 2010. This decrease was the result of lower unit sales volumes attributable to the Company's decision to exit certain unprofitable product lines primarily within the recreational vehicle and construction market segments.

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Gross profit and cost of revenues. Gross profit increased \$12.9 million, or 21.2%, to \$73.7 million in the first nine months of 2011 compared to \$60.8 million in the first nine months of 2010. Gross margin in the first nine months of 2011 was 13.9% compared to 14.1% in the first nine months of 2010. The increase in gross profit was attributable to the increase in revenues. The decrease in gross margin as a percent of revenues was due to decreases at TAG and Morgan Olson partially offset by increases at Morgan, MIC, SVG and EFP. Cost of revenues as a percentage of revenues increased from 85.9% in the first nine months of 2010 to 86.1% in the first nine months of 2011. Materials costs were 56.2% of revenues compared to 53.9% in the previous year, labor costs were 11.9% of revenues compared to 13.2% in the previous year, and overhead costs were 18.0% of revenues compared to 18.8% in the previous year.

- Morgan achieved gross profit and gross margin of \$29.2 million and 12.9%, respectively, in the first nine months of 2011, compared to \$18.9 million and 11.9%, respectively, in the first nine months of 2010. The increase in gross profit margin is attributable to improvements in labor efficiency and increased absorption of overhead on increased sales partially offset by increases in material costs.
- TAG generated gross profit and gross margin of \$17.2 million and 18.2%, respectively, in the first nine months of 2011, compared to \$20.1 million and 21.1%, respectively, in the first nine months of 2010. The decrease in gross profit margin was due to expenses associated with a lean plant improvement project at TAG's Midwest plant, start-up costs associated with new product introductions and increases in freight-out cost partially offset by price increases.
- Morgan Olson's gross profit and gross margin were \$7.4 million and 10.2%, respectively, in the first nine months of 2011, compared to \$7.7 million and 11.6%, respectively, in the first nine months of 2010. The decrease in gross margin was attributable to higher material costs and labor inefficiencies related to a volume ramp up to process a sizable backlog.
- Specialty Manufacturing generated gross profit and gross margin of \$20.0 million and 14.5%, respectively, in the first nine months of 2011, compared to \$14.1 million and 12.8%, respectively, in the first nine months of 2010.
 - MIC Group's gross profit and gross margin were \$12.9 million and 13.4%, respectively, in the first nine months of 2011, compared to \$8.5 million and 13.2%, respectively, in the first nine months of 2010. The relatively flat gross margin resulted from increases in price, labor efficiency, and sales volume leverage on overhead costs, offset primarily by losses incurred in completing unprofitable or low margin contracts, the majority of which were eliminated up to and during the third quarter of 2011.
 - SVG had gross profit and gross margin of \$4.4 million and 16.3%, respectively, in the first nine months of 2011, compared to \$2.1 million and 8.3%, respectively, in the first nine months of 2010. The increase in gross margin is primarily attributable to reduced overhead associated with the closure of the Fort Smith, Arkansas plant.
 - EFP generated gross profit and gross margin of \$2.6 million and 18.2%, respectively, in the first nine months of 2011, compared to \$3.5 million and 17.4%, respectively, in the first nine months of 2010. The increase in gross margin was due to improved product mix resulting from the elimination of the unprofitable recreational vehicle and construction product lines.

Selling and administrative expenses. Consolidated selling and administrative expenses increased \$1.6 million, or 3.7%, to \$43.7 million, 8.2% of revenues, for the nine months ended September 30, 2011 compared to \$42.1 million, 9.8% of revenues, for the nine months ended September 30, 2010.

- Morgan incurred selling and administrative expenses of \$11.9 million, 5.3% of revenues, in the first nine months of 2011 compared to \$10.9 million, 6.9% of revenues, in the nine months ended September 30, 2010. The increase was due primarily to higher variable selling expenses, increased costs of additional staffing, and higher IT and marketing expenses.

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- TAG incurred selling and administrative expenses of \$9.4 million, 10.0% of revenues, in the first nine months of 2011 compared to \$10.0 million, 10.5% of revenues, in the nine months ended September 30, 2010. The decrease was due primarily to lower variable selling expenses and reduced insurance costs.
- Morgan Olson incurred selling and administrative expenses of \$4.3 million, 5.9% of revenues, in the first nine months of 2011 compared to \$4.0 million, 6.0% of revenues, in the nine months ended September 30, 2010. The increase was caused primarily by higher variable selling expenses and increased recruiting and ERP expenses.
- Specialty Manufacturing incurred selling and administrative expenses of \$11.8 million, 8.6% of revenues, in the first nine months of 2011 compared to \$11.6 million, 10.5% of revenues, in the nine months ended September 30, 2010.
 - MIC Group incurred selling and administrative expenses of \$8.0 million, 8.2% of revenues, in the first nine months of 2011 compared to \$7.0 million, 10.8% of revenues, in the nine months ended September 30, 2010. This increase was due primarily to higher variable selling expenses, increased headcount and depreciation of ERP software costs partially offset by reduced ERP implementation expenses and reduced consultant costs.
 - SVG reduced selling and administrative expenses to \$1.9 million, 7.3% of revenues, in the first nine months of 2011 compared to \$2.3 million, 8.9% of revenues, in the nine months ended September 30, 2010. This decrease was due primarily to the closure of the Fort Smith, Arkansas facility.
 - EFP reduced selling and administrative expenses to \$1.9 million, 13.4% of revenues, in the first nine months of 2011 compared to \$2.3 million, 11.6% of revenues, in the nine months ended September 30, 2010. The decrease in expense was due primarily to reduced variable selling expenses and reduced employee insurance costs partially offset by an increase in administrative salaries and a prior year reduction in the bad debt allowance which did not repeat in 2011.
- Parent administrative expenses increased to \$6.3 million in the nine months ended September 30, 2011 compared to \$5.6 million in the first nine months of 2010. The increase was primarily due to increases in salaries for new personnel, management incentive expenses and amortization of previously capitalized ERP software costs.

Closed and excess facility costs. During the first nine months of 2010, Specialty Vehicle Group recognized \$0.8 million of costs related to the consolidation and restructuring of its two funeral coach and limousine manufacturing operations into one facility.

Operating income. Due to the effect of the factors summarized above, consolidated operating income increased by \$12.6 million in the first nine months of 2011 to \$30.6 million, compared to \$18.0 million in the first nine months of 2010, and as a percentage of revenues increased to 5.8% in 2011 from 4.2% in 2010.

- Morgan improved operating income \$9.5 million, or 122%, to \$17.3 million in the first nine months of 2011 compared to \$7.8 million in the first nine months of 2010, and as a percentage of revenues increased to 7.6% in 2011 from 4.9% in 2010. The increase in operating income and operating income as a percentage of revenues was driven by increased revenues and their impact on relatively fixed manufacturing overhead and selling and administrative expenses, and improved labor efficiency partially offset by rising material costs.
- TAG's operating income decreased by \$2.3 million, or 22.8%, to \$7.8 million in the first nine months of 2011 compared to \$10.1 million in the first nine months of 2010, and as a percentage of revenues decreased to 8.3% in 2011 from 10.6% in 2010. The decrease in operating income was the result of gross margin decreases partially offset by reductions in selling and administrative expenses.
- Morgan Olson's operating income decreased by \$0.6 million, or 16.2%, to \$3.1 million in the first nine months of 2011, compared to \$3.7 million in the first nine months of 2010, and as a percentage of revenues

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decreased to 4.3% in 2011 from 5.6% in 2010. The decrease in operating income and operating income as a percentage of revenues is primarily attributable to decreased revenues in the first half of 2011 caused by the timing of fleet customer shipments in 2011 compared to 2010. In 2011, as demonstrated by higher backlog levels at September 30, 2011, fleet shipments are expected to be filled largely in the second half of 2011 whereas in 2010 these shipments were filled in the first half of the year.

- Specialty Manufacturing Division's operating income increased by \$6.6 million to \$8.3 million in the first nine months of 2011 compared to \$1.7 million in the first nine months of 2010, and as a percentage of revenues increased to 6.0% in 2011 from 1.6% in 2010.
 - MIC Group's operating income increased by \$3.4 million to \$5.0 million in the first nine months of 2011 compared to \$1.6 million in the first nine months of 2010, and as a percentage of revenues increased to 5.1% in 2011 from 2.4% in 2010. The improvement in operating income was primarily due to increased revenues, improved pricing, labor efficiencies and procurement initiatives partially offset by losses incurred in fulfilling unprofitable or low-margin contracts and increased ERP depreciation expense.
 - SVG's operating income increased by \$3.5 million to \$2.5 million in the first nine months of 2011 compared to an operating loss of \$1.0 million in the first nine months of 2010, and as a percentage of revenues increased to 9.3% in 2011 from (3.9)% in 2010. The increase in operating income and margin mainly reflects the impact of the closure of the Fort Smith, Arkansas facility.
 - EFP's operating income decreased by \$0.4 million to \$0.8 million in the first nine months of 2011 compared to \$1.2 million in the first nine months of 2010, and as a percentage of revenues declined to 5.6% in 2011 compared to 5.8% in 2010. The decline in operating income and operating income as a percentage of revenues was due primarily to the impact of fixed expenses on lower revenues.

Interest expense. Consolidated interest expense was \$13.7 million (2.6% of net sales) compared to \$13.3 million (3.0% of net sales) for the nine months ended September 30, 2011 and 2010, respectively.

Income taxes. The effective income tax rate was 37.9% and 42.4% for the nine months ended September 30, 2011 and 2010, respectively, and differed from the federal statutory rate primarily because of state and foreign taxes.

Liquidity and Capital Resources

Working capital at September 30, 2011 and December 31, 2010 was \$131.7 million and \$112.9 million, respectively. Excluding cash and cash equivalents, working capital increased \$13.7 million. Average days sales outstanding in receivables at September 30, 2011 were 24.9 compared to 27.6 at September 30, 2010 and inventory turnover was 7.3 at September 30, 2011 and 8.2 at September 30, 2010. The decrease in inventory turns is primarily attributable to a one-time chassis buildup at SVG of \$11.8 million and increased raw materials at Morgan secured to produce the increased backlog. The chassis build-up is expected to decline through 2011 and end in the third quarter of 2012. We continue to take advantage of purchase discounts as appropriate and focus on managing working capital as a critical component of our cash flow.

Operating cash flows. Operating activities provided cash of \$13.3 million in the nine-month period ended September 30, 2011 compared to \$8.1 million in the nine-month period ended September 30, 2010. This change was primarily due to increases in net income as a result of higher revenues.

Investing cash flows. Net cash used in investing activities was \$6.2 million for the nine months ended September 30, 2011 compared to \$9.8 million for the nine months ended September 30, 2010. Investing activities for the first nine months were for capital expenditures which consisted of machinery and equipment purchases mainly at Morgan, Morgan Olson, TAG and MIC.

Financing cash flows. Net cash used by financing activities totaled \$2.0 million in the nine-month period ended September 30, 2011 and \$1.4 million for the nine month period ended September 30, 2010. This change was primarily

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due to payments of bond issuance costs during the second and third quarters of 2011 associated with the proposed issuance of a \$200 million bond offering that will replace the existing \$200 million bond obligation due in 2014.

Our revolving credit facility has been extended through March 14, 2012. We anticipate entering into a new revolving credit facility on similar terms with a three- to five-year maturity on or before March 14, 2012. See “Risk Factors.”

At September 30, 2011, the Consolidated Coverage Ratio, as defined in the Indenture relating to our 8.75% Notes, was 2.8 to 1, which was greater than the Indenture debt incurrence covenant of 2.0 to 1. We are prohibited from incurring additional indebtedness when the Consolidated Coverage ratio is below 2.0 to 1. The Indenture permits certain exceptions with respect to capitalized lease obligations and other arrangements that are incurred for the purpose of financing all or part of the purchase price or cost of construction or improvements of property used in our business. Amounts available to be drawn on our existing revolving credit agreement are not subject to this limitation.

Our revolving credit facility provides for available borrowings of up to \$50.0 million in revolving loans. Available borrowings are subject to a borrowing base of eligible accounts receivable, inventory, machinery and equipment, and real estate. Borrowings under our revolving credit facility are secured by substantially all of our assets and the assets of our subsidiaries. Our revolving credit facility also includes a sub-facility for up to \$15.0 million for letters of credit. As of September 30, 2011, we had no borrowings under the facility and our borrowing base would have supported debt borrowings of \$49.9 million under our revolving credit facility.

We believe that we will have adequate resources to meet our working capital and capital expenditure requirements consistent with past trends and practices for at least the next 12 months. Additionally, we believe that our cash and borrowing availability under the revolving credit facility will satisfy our cash requirements for the remainder of 2011, given our anticipated capital expenditures, working capital requirements and known obligations. Our ability to make payments on our debt, including the 8.75% Notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This is subject to general economic conditions, other factors influencing the industries in which we operate and circumstances that are beyond our control. We cannot be certain that we will generate sufficient cash flows, and if we do not, we may have to engage in other activities such as the sale of assets to meet our cash requirements. See “Risk Factors.”

Critical Accounting Policies

There have been no material changes in critical accounting policies during the Nine Months Ended September 30, 2011.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

The Company is subject to certain market risks, including interest rate risk and foreign currency risk. The adverse effects of potential changes in these market risks are discussed below. The sensitivity analysis presented does not consider the effects that such adverse changes may have on economic activity, nor do they consider additional actions management may take to mitigate the Company’s exposure to such changes. Actual results may differ.

Interest Rates

As of September 30, 2011, the Company had \$198.8 million of 8.75% Notes outstanding with an estimated fair value of approximately \$198.8 million based upon their traded value at September 30, 2011. Market risk, estimated as the potential increase in fair value resulting from a hypothetical 1.0% decrease in interest rates, was approximately \$5.5 million as of September 30, 2011.

Foreign Currency

Morgan has a manufacturing plant in Canada and the functional currency of the Canadian operations is the Canadian dollar. The Company does not currently employ risk management techniques to manage this potential exposure to foreign currency fluctuations.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

Specialty Manufacturing Division has a precision machining plant in Malaysia and the functional currency is the United States dollar. Any translation gains and losses related to this foreign operation are included in Specialty Manufacturing's income statement.

Item 4. *Controls and Procedures*

Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-15 of the Securities Exchange Act of 1934 ("Exchange Act") promulgated thereunder, the Company's chief executive officer and chief financial officer have evaluated the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report (the "Evaluation Date").

Based on such evaluation, the Company's chief executive officer and chief financial officer have concluded, including the matter described below, that its disclosure controls and procedures were effective as of the Evaluation Date to ensure that information required to be disclosed in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods.

In June 2011, management determined that it was necessary to amend its 2010 Annual Report on Form 10-K as a result of an error detected in the determination of depreciation reported in its Consolidated Statement of Cash Flows. Management concluded that the error was the result of a material weakness in internal controls due to the lack of adequate oversight in the preparation of its financial statements and has taken steps to improve oversight in this area by hiring additional qualified accounting personnel during the second quarter of 2011. Management has determined that this internal control issue has been fully remediated.

During the three months ended September 30, 2011, we made no change in our internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

The Company is involved in certain claims and lawsuits arising in the normal course of business. In the opinion of management, the ultimate resolution of these matters will not have a material adverse effect on the financial position or results of operations of the Company.

Item 1A. *Risk Factors*

There have been no material changes to the factors disclosed in Item 1A. *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2010.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

None.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Submission of Matters to a Vote of Security Holders*

[Removed and Reserved]

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Item 5. *Other Information*

None.

Item 6. *Exhibits*

Rider 23A

<u>Exhibit Number</u>	<u>Description</u>
3.1 ⁽¹⁾	Second Restated Certificate of Incorporation of J.B. Poindexter & Co., Inc. dated January 21, 1994.
3.2 ⁽²⁾	Certificate of First Amendment to the Second Restated Certificate of Incorporation of J.B. Poindexter & Co., Inc. dated December 29, 1994.
3.3 ⁽²⁾	Amended and Restated Bylaws of J.B. Poindexter & Co., Inc. dated July 29, 1994.
4.1 ⁽⁴⁾	Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
4.2 ⁽⁵⁾	Form of 8.75% Senior Notes due 2014.
4.3 ⁽⁵⁾	Form of Senior Note Guarantee of 8.75% Senior Notes due 2014.
4.4 ⁽⁵⁾	First Supplemental Indenture dated December 14, 2004, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
4.5 ⁽⁴⁾	Registration Rights Agreement dated March 15, 2004, among J.B. Poindexter & Co., Inc., certain guarantors listed therein, J.P. Morgan Securities Inc. and certain initial purchasers listed therein.
4.6 ⁽⁵⁾	Registration Rights Agreement dated May 17, 2004, among J.B. Poindexter & Co., Inc., certain guarantors listed therein and J.P. Morgan Securities Inc.
4.7 ⁽⁵⁾	Registration Rights Agreement dated January 27, 2005, among J.B. Poindexter & Co., Inc., certain guarantors listed therein and J.P. Morgan Securities Inc.
4.8 ⁽⁷⁾	Second Supplemental Indenture dated June 10, 2005, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
4.9 ⁽⁸⁾	Third Supplemental Indenture dated January 9, 2006, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

- 4.10⁽⁸⁾ Fourth Supplemental Indenture dated April 17, 2006, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
- 4.11⁽⁹⁾ Fifth Supplemental Indenture dated September 30, 2006, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
- 4.12⁽¹⁰⁾ Sixth Supplemental Indenture dated September 4, 2007, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
- 4.13⁽¹¹⁾ Seventh Supplemental Indenture dated December 31, 2008, to the Indenture dated as of March 15, 2004, with respect to J.B. Poindexter & Co., Inc.'s 8.75% Senior Notes due 2014, among J.B. Poindexter & Co., Inc., the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.
- 10.1⁽⁴⁾ Loan and Security Agreement dated March 15, 2004, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.2⁽⁴⁾ First Amendment to Loan and Security Agreement dated May 13, 2004, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.3⁽⁵⁾ Limited Consent and Second Amendment to Loan and Security Agreement dated November 3, 2004, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.4⁽⁵⁾ Third Amendment to Loan and Security Agreement dated January 20, 2005, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.5⁽⁴⁾ Sales Agreement dated October 1, 2004 between E. I. du Pont de Nemours and Company and Morgan Trailer Mfg. Co.
- 10.6⁽⁴⁾ Sales Agreement dated October 1, 2004 between E. I. du Pont de Nemours and Company and Truck Accessories Group, Inc.
- 10.7⁽¹⁾ Form of Incentive Plan for certain employees of the subsidiaries of J.B. Poindexter & Co., Inc.
- 10.8⁽¹²⁾ Form of Long Term Performance Plan
- 10.9⁽⁵⁾ Management Services Agreement dated as of May 23, 1994, between J.B. Poindexter & Co., Inc. and Southwestern Holdings, Inc.
- 10.10⁽³⁾ Management Services Agreement effective as of December 19, 2003, between J.B. Poindexter & Co., Inc., Morgan Trailer Mfg. Co., and Morgan Olson.

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

- 10.11 ⁽⁶⁾ Fourth Amendment to Loan and Security Agreement dated April 25, 2005, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.12 ⁽⁹⁾ Limited Consent, Joinder and Fourth Omnibus Amendment dated October 10, 2006, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.13 ⁽¹⁰⁾ Limited Consent, Joinder and Fifth Omnibus Amendment dated April 30, 2007, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.14 ⁽¹⁰⁾ Limited Consent, Joinder and Sixth Omnibus Amendment dated August 22, 2007, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.15 ⁽¹⁰⁾ Limited Consent, Joinder and Seventh Omnibus Amendment dated September 4, 2007, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and LaSalle Bank National Association, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.16 ⁽¹¹⁾ Limited Consent, Joinder and Eighth Omnibus Amendment dated October 7, 2008, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and Bank of America, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.17 ⁽¹²⁾ Limited Consent, Joinder and Ninth Omnibus Amendment dated January 14, 2010, among J.B. Poindexter & Co., Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and Bank of America, a national banking association, for itself, as a lender, and as the agent for the lenders.
- 10.18 * Tenth Amendment to Loan and Security Agreement dated December 13, 2010, among J.B. Poindexter & Co, Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and Bank of America, N.A. for itself, and as the agent for the lenders.
- 10.19 * Consent and Eleventh Amendment to Loan and Security Agreement dated July 13, 2011, among J.B. Poindexter & Co, Inc., certain subsidiaries thereof, certain other loan parties signatories thereto and Bank of America, N.A. for itself, and as the agent for the lenders.
- 31.1 * Rule 13(a)-14(a)/15d-14(a) Certificate of the Chief Executive Officer
- 31.2 * Rule 13(a)-14(a)/15d-14(a) Certificate of the Chief Financial Officer
- 32.1 * Section 1350 Certificate of the Chief Executive Officer
- 32.2 * Section 1350 Certificate of the Chief Financial Officer

J.B. POINDEXTER & CO., INC. AND SUBSIDIARIES

101.INS**	XBRL Instance Document
101.SCH**	XBRL Schema Document
101.CAL**	XBRL Calculation Linkbase Document
101.DEF**	XBRL Definition Linkbase Document
101.LAB**	XBRL Labels Linkbase Document
101.PRE**	XBRL Presentation Linkbase Document

* Filed herewith.

- (1) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Registration Statement on Form S-1 (No. 33-75154) as filed with the SEC on February 10, 1994.
- (2) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Annual Report on Form 10-K for the year ended December 31, 1994, as filed with the SEC on March 31, 1995.
- (3) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, as filed with the SEC on November 14, 2003.
- (4) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Registration Statement on Form S-4 (No. 333-123598) as filed with the SEC on March 25, 2005.
- (5) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Registration Statement as amended on Form S-4A (No. 333-123598) as filed with the SEC on April 7, 2005.
- (6) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, as filed with the SEC on November 14, 2005.
- (7) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Annual Report on Form 10-K for the year ended December 31, 2005, as filed with the SEC on March 31, 2006.
- (8) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2006, as filed with the SEC on September 5, 2007.
- (9) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the SEC on April 2, 2007.
- (10) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, as filed with the SEC on November 20, 2007.
- (11) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the SEC on March 31, 2009.
- (12) Incorporated by reference to J.B. Poindexter & Co., Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC on April 13, 2011.

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 undersigned thereunto duly authorized.

J.B. POINDEXTER & CO., INC.

(Registrant)

Date: October 31, 2011

By: /s/Michael O'Connor
Michael O'Connor, Chief Financial Officer

EXHIBIT 31.1

I, John B. Poindexter, Chairman of the Board, President and Chief Executive Officer of J.B. Poindexter & Co., Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.B. Poindexter & Co., Inc. and Subsidiaries (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15-d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Date: October 31, 2011

/s/ John B. Poindexter

Name: John B. Poindexter

Title: Chairman, President & Chief Executive Officer

EXHIBIT 31.2

I, Michael O'Connor, Chief Financial Officer of J.B. Poindexter & Co., Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.B. Poindexter & Co., Inc. and Subsidiaries (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15-d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 31, 2011

/s/ Michael O'Connor

Name: Michael O'Connor

Title: Chief Financial Officer

Exhibit 32.1

SECTION 906 CERTIFICATION—CEO

In connection with the Quarterly Report of J.B. Poindexter & Co., Inc. (the "Company") on Form 10-Q for the period ending September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John B. Poindexter, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge, after reasonable investigation:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
- and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 31, 2011

By /s/ John B. Poindexter

John B. Poindexter, Chief Executive Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

SECTION 906 CERTIFICATION—CFO

In connection with the Quarterly Report of J.B. Poindexter & Co., Inc. (the “Company”) on Form 10-Q for the period ending September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael O’Connor, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge, after reasonable investigation:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
- and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 31, 2011

By /s/ Michael O’Connor
Michael O’Connor, Chief Financial Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.