

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

July 31, 1995
Date of Report (Date of earliest event reported)

Valmont Industries, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-3701 (Commission File Number)	47-0351813 (IRS Employer Identification No.)
--	---------------------------------------	--

Valley, Nebraska (Address of principal executive offices)	68064 (Zip Code)
--	---------------------

Registrant's telephone number, including area code (402) 359-2201

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ITEM 2. ACQUISITION.

On July 31, 1995, Microflect Company Inc., an Oregon corporation ("Microflect") became a wholly-owned subsidiary of Valmont Industries, Inc., (the "Company"), a Delaware corporation, pursuant to the terms of an agreement and Plan of Merger (the "Merger"). The Merger constituted a nontaxable reorganization under Sections 368(a)(1)(a) and 368(a)(2)(E) of the Internal Revenue Code of 1986 and will be accounted for as a pooling of interests pursuant to APB 16.

Under the terms of the Merger, the Company exchanged 1,950,000 shares of its common stock for all issued and outstanding shares of Microflect common stock held by the three shareholders of Microflect. As of August 1, 1995 the Company has 13,504,546 common shares outstanding.

Microflect designs, manufactures and installs communication structures, passive repeaters, waveguide supporting systems, and components for the wireless communication market. Microflect's additional product lines include the fabrication of specialty grating and the distribution of industrial fasteners.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

A. Financial Statements of Business Acquired

The Company files herewith (i) audited financial statements of Microflect for the year ended December 31, 1994, (ii) unaudited interim financial information of Microflect as of June 30, 1995 and for the twenty-six week period then ended, and (iii) certain pro forma financial information of the Company and Microflect combined.

B. Exhibits

2.1. Agreement and Plan of Merger dated July 9, 1995 among Valmont Industries, Inc., Valmont Oregon, Inc., Microflect Company, Inc., George F. Kreitzberg, James S. Kreitzberg and Richard A. Kreitzberg, incorporated herein by reference to the Company's report on Form 8-K dated July 9, 1995.

23. Consent of Boldt, Carlisle & Smith.

27. Amended Financial Data Schedule for December 31, 1994

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALMONT INDUSTRIES, INC.

August 14, 1995

By: /s/ Terry J. McClain

Terry J. McClain
Vice President and Chief
Financial Officer

Audited Financial Statements of
Microflect Company Inc.
For the Year Ended December 31, 1994

Years Ended December 31, 1994 and 1993

MICROFLECT COMPANY, INC.

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Years Ended December 31, 1994 and 1993

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Independent Auditor's Report

To the Board of Directors
MICROFLECT COMPANY, INC.
Salem, Oregon

We have audited the accompanying balance sheets of MICROFLECT COMPANY, INC., (an Oregon corporation) as of December 31, 1994 and 1993, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MICROFLECT COMPANY, INC. as of December 31, 1994 and 1993, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Boldt, Carlisle & Smith, LLC
Certified Public Accountants
March 18, 1995

FINANCIAL STATEMENTS
MICROFLECT COMPANY, INC.

BALANCE SHEETS

ASSETS

	1994	1993
	-----	-----
CURRENT ASSETS		
Cash	\$ 546,439	\$ 534,912
Trade receivables	4,849,683	3,792,540
Inventories	6,809,379	6,658,385
Unbilled construction and engineering costs	119,109	165,059
Other current assets	33,040	69,941
	-----	-----
Total current assets	12,357,650	11,220,837
	-----	-----
BUILDINGS AND EQUIPMENT	2,818,278	2,669,875
	-----	-----
OTHER ASSETS		
Cash value of life insurance - net	511,603	453,281
Inventory - long-term contracts	1,328,284	85,578
Non-compete agreement - net	34,400	11,600
Goodwill	4,333	--
	-----	-----
Total other assets	1,878,620	550,459
	-----	-----
Total assets	\$17,054,548	\$14,441,171
	=====	=====

See notes to financial statements

2
MICROFLECT COMPANY, INC.

BALANCE SHEETS (Continued)
December 31, 1994 and 1993

LIABILITIES AND STOCKHOLDERS' EQUITY

	1994	1993
	-----	-----
CURRENT LIABILITIES		
Accounts payable	\$ 907,214	\$ 571,643
Accrued payroll and tax	1,166,789	1,064,461
Accrued profit sharing	319,405	779,928
Other current liabilities	44,106	27,441
Current portion of cash advances and billings on long-term contracts	2,771,157	3,474,389
	-----	-----
Total current liabilities	5,208,671	5,917,862
	-----	-----
NON-CURRENT LIABILITIES		
Cash advances and billings on long-term contracts	1,692,337	--
	-----	-----
STOCKHOLDERS' EQUITY		
Common stock - no par value, 2,000 shares		

authorized, 1,020 shares issued and outstanding	34,782	34,782
Additional paid-in capital	332,233	332,233
Retained earnings	9,786,525	8,156,294
	-----	-----
Total stockholders' equity	10,153,540	8,523,309
	-----	-----
Total liabilities and stockholders' equity	\$17,054,548	\$14,441,171
	=====	=====

See notes to financial statements

3
MICROFLECT COMPANY, INC.

STATEMENTS OF INCOME
Years ended December 31, 1994 and 1993

	1994	1993
	-----	-----
Sales	\$ 30,616,275	\$ 25,830,512
Cost of goods sold	19,320,037	17,103,344
	-----	-----
Gross profit	11,296,238	8,727,168
Selling, general and administrative expense	6,667,628	5,032,918
	-----	-----
Operating income	4,628,610	3,694,250
Other income and expense	22,447	76,765
	-----	-----
Income before income taxes	4,651,057	3,771,015
State income taxes	20,826	29,618
	-----	-----
Net income	\$ 4,630,231	\$ 3,741,397
	=====	=====

See notes to financial statements

4
MICROFLECT COMPANY, INC.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity
Balance, January 1, 1993	\$34,782	\$ 332,233	\$6,814,897	\$7,181,912
Add: Net income for 1993	--	--	3,741,397	3,741,397
Deduct: Shareholder distributions	--	--	(2,400,000)	(2,400,000)
Balance, December 31, 1993	34,782	332,233	8,156,294	8,523,309
Add: Net income for 1994	--	--	4,630,231	4,630,231
Deduct: Shareholder distributions	--	--	(3,000,000)	(3,000,000)
Balance, December 31, 1994	\$34,782	\$ 332,233	\$9,786,525	\$10,153,540

See notes to financial statements

5
MICROFLECT COMPANY, INC.

STATEMENTS OF CASH FLOWS
Years ended December 31, 1994 and 1993

	1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales to customers	\$ 30,548,237	\$ 25,704,896
Interest received	53,853	26,225
Cost of goods and labor	(20,093,082)	(18,586,529)
Operating expenses	(6,612,743)	(4,293,711)
Interest paid	(43,660)	(35,946)
Income taxes paid	(20,826)	(29,618)
Net cash provided by operating activities	3,831,779	2,785,317
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	36,327	28,871
Cash purchase of building and equipment	(763,257)	(902,229)
Increase in cash value of life insurance	(58,322)	(34,827)
Cash purchase of non-compete agreement	(30,000)	--
Cash purchase of goodwill	(5,000)	--

Net cash used in investing activities	(820,252)	(908,185)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution of earnings	(3,000,000)	(2,400,000)
	-----	-----
NET INCREASE (DECREASE) IN CASH	11,527	(522,868)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	534,912	1,057,780
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 546,439	\$ 534,912
	=====	=====

See notes to financial statements

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MICROFLECT COMPANY, INC.

STATEMENTS OF CASH FLOWS (Continued)
Years ended December 31, 1994 and 1993

	1994	1993
	-----	-----
NET INCOME	\$ 4,630,231	\$ 3,741,397
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
Amortization	7,867	3,200
Depreciation	647,322	594,160
Gain on sale of assets	(8,869)	(1,426)
Loss on sale of assets	11,710	3,955
(Increase) decrease in current assets:		
Trade receivables	(1,057,143)	(188,106)
Inventories	(1,393,700)	(1,759,043)
Unbilled construction and engineering costs	45,950	(83,886)
Other current assets	29,026	27,230
Increase (decrease) in current liabilities:		
Accounts payable	271,810	(218,895)
Accrued payroll and tax	103,475	97,167
Accrued profit sharing	(460,523)	532,864
Other current liabilities	15,518	(25,789)
Cash advances and billings on long-term contracts	989,105	62,489
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 3,831,779	\$ 2,785,317
	=====	=====

NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 1994 and 1993

1. Summary of significant accounting policies

Nature of Business

MICROFLECT COMPANY, INC. was incorporated in 1959. The Company designs, fabricates, and installs microwave communications antenna supporting structures, passive repeater, and waveguide supporting systems. In addition to its microwave tower business, the Company operates the following divisions:

GRATING SPECIALTIES: This division fabricates and warehouses various types of grating products.

INDUSTRIAL FASTENERS: This division purchases industrial fasteners in bulk, and repackages these components for resale. It also purchases and packages a portion of the accessory hardware for towers, which are then transferred to the microwave business for resale.

ZINC PLATING AND GALVANIZING: This division provides mechanical plating and galvanizing services to Industrial Fasteners as well as outside customers.

LENAY PRODUCTS: This division operates as a wholesale distributor of industrial fasteners.

FASTENER SUPPLY: This division operates as a wholesale distributor of industrial fasteners and was formed with the purchase of assets from Fastener Supply, Inc. on May 1, 1994.

Inventories

Inventories are valued at the lower of cost or market. Costs are determined substantially on a first-in, first-out method and include material, labor and manufacturing overhead.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Summary of significant accounting policies (continued)

Buildings and Equipment

Buildings and equipment are valued at cost. Major additions and improvements are capitalized while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets for financial reporting purposes and on the Accelerated and Modified Accelerated Cost Recovery systems, which prescribe rates and terms, for income tax purposes.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, checking, savings and money market accounts and any highly liquid debt instruments purchased with a maturity of three months or less.

S Corporation - Income Tax Status

 The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S Corporation. Instead of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal income taxes has been included in the financial statements.

Profit Sharing Plan

The Company sponsors a defined contribution profit sharing plan covering substantially all employees. Employees are eligible to participate after completing one year of service. Contributions to the plan are based on a percentage of covered employees' salaries and determined by management annually. Contributions for 1994 and 1993 amounted to \$781,771 and \$779,928, respectively.

Concentration of Credit Risks for Cash Held at Banks

The Company maintains all of its cash balances at one bank. Accounts are insured by the Federal Deposit Insurance Corporation up to \$100,000.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Inventories

Inventories consist of the following:

	1994	1993
	-----	-----
Raw materials	\$ 1,597,503	\$ 1,564,040
Work in process	732,694	1,010,623
Finished goods	5,807,466	4,169,300
	-----	-----
	\$ 8,137,663	\$ 6,743,963

The preceding is included in the accompanying balance sheet under the following captions:

Inventories	\$ 6,809,379	\$ 6,658,385
Inventory - long-term contracts	1,328,284	85,578
	-----	-----
	\$ 8,137,663	\$ 6,743,963
	=====	=====

3. Buildings and equipment

Buildings and equipment consist of the following:

Property improvements	\$ 263,257	\$ 249,195
Buildings and improvements	1,076,657	1,046,002
Machinery and equipment	1,771,942	1,560,211
Trucks and autos	1,158,478	1,073,365
Construction equipment	342,005	341,781
Furniture and fixtures	477,426	356,585
Data processing equipment	1,688,485	1,604,253
	-----	-----
	6,778,250	6,231,392
Less accumulated depreciation	3,959,972	3,561,517
	-----	-----
	\$ 2,818,278	\$ 2,669,875

The statement of income reflects depreciation expense for 1994 and 1993 of \$647,322 and \$594,160, respectively.

4. Other assets

- a. Cash Surrender Value of Life Insurance. The Company is the owner and beneficiary of a number of insurance policies on the lives of its shareholder/officers. The cash value is recorded net of policy loans.
- b. Inventory - long-term contracts. Inventory in long-term contracts represents raw material and work in progress that will not be completed within the next twelve months.
- c. Intangibles. The cost of the non-compete agreements and goodwill is being amortized over five years using the straight-line method.

5. Cash advances - long-term contracts

The Company collects advance payments on long-term contracts. A portion of these payments is reflected as a non-current liability because delivery of the product will not take place within the next twelve months.

6. Unused financing commitments

At December 31, 1994 and 1993, the Company had \$1,000,000 of unused lines of credit with its bank to be drawn upon as needed, with interest at one-half of one percent above the bank's prime rate.

7. Lease commitments

The Company leases land under several long-term leases. The leases for monthly lease payments subject to renegotiation every fifth year. Leases expire in years 1998 and 2000. The Company has the option to extend said leases for two additional ten-year terms at the expiration of the lease term. In addition, the Company leases several warehouses calling for monthly lease payments. The leases are subject to renegotiation every fifth year. Leases expire in 1995, 1996, and 1998. Total lease expense charged to operations for 1994 and 1993 was \$159,335 and \$135,673, respectively. Minimum lease payments for each of the next five years are as follows:

1995	\$ 183,034
1996	184,898
1997	173,380
1998	135,972
1999	137,508

	\$ 814,792
	=====

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Business purchase

On December 1, 1993, the Company purchased assets of Willamette Screw and Supply, an Oregon corporation located in Portland, Oregon. Assets purchased consisted of all of the fastener inventory, warehouse and office equipment.

On May 1, 1994, the Company purchased the assets of Fastener Supply, Inc., an Oregon corporation located in Portland, Oregon. Assets purchased consisted of inventory, cash, accounts receivable, supplies, equipment, a covenant not to compete, and goodwill.

9. Risk management

The Company provides health benefits to its employees and their dependents through a self insurance program. The Company self-insures for health insurance up to an annual maximum of \$25,000 per insured up to a Company aggregate of \$260,000, and dental insurance up to an annual maximum of \$1,000 per insured. Insurance coverage over the annual maximum for health benefits is provided through commercial insurance coverage.

Unaudited Interim Financial Information of
Microflect Company Inc.
For the period ended June 30, 1995

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MICROFLECT COMPANY, INC.
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	June 30, 1995	December 31, 1994
ASSETS		
-----	-----	-----
Current assets:		
Cash and cash equivalents	\$ 207	546
Receivables, net	5,651	4,969
Inventories	9,077	6,810
Prepaid expenses	98	33
	-----	-----
Total current assets	15,033	12,358
	-----	-----
Other assets	545	1,879
	-----	-----
Net property, plant and equipment	2,814	2,818
	-----	-----
Total assets	\$ 18,392	17,055
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		

Current liabilities:		
Accounts and notes payable	\$ 4,827	3,679
Other current liabilities	2,744	1,530
	-----	-----
Total current liabilities	7,571	5,209
	-----	-----
Other noncurrent liabilities	--	1,692
Shareholders' equity:		
Common stock of no par value.		
Authorized 2,000 shares;		
issued 1,020 shares	35	35
Additional paid-in capital	332	332
Retained earnings	10,454	9,787
	-----	-----
Total shareholders' equity	10,821	10,154
	-----	-----
Total liabilities and shareholders' equity	\$ 18,392	17,055
	=====	=====

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MICROFLECT COMPANY, INC.
Condensed Consolidated Statements of Operations
For the Six Months Ended June 30, 1995 and June 30, 1994
(Dollars in thousands)
(Unaudited)

	June 30, 1995	June 30, 1994
	-----	-----
Net sales	\$ 18,068	13,554
Cost of sales	11,400	8,676
	-----	-----
Gross profit	6,668	4,878
Selling, general and administrative expenses	3,880	2,973
	-----	-----
Operating income	2,788	1,905
Other (deductions)	(3)	(59)
	-----	-----
Earnings before income taxes	2,785	1,846
Income tax expense	17	11
	-----	-----
Net Earnings	2,768	1,835
	=====	=====

MICROFLECT COMPANY, INC.
 Condensed Consolidated Statements of Cash Flows
 For the Six Months Ended June 30, 1995 and June 30, 1994
 (Dollars in thousands)
 (Unaudited)

	June 30, 1995	June 30, 1994
	-----	-----
Net cash provided (used) by operations	\$ 975	1,515
	-----	-----
Cash flows from investment activities:		
Purchase of property, plant & equipment	(419)	(376)
Additions to other assets	6	(35)
	-----	-----
Net cash used in investment activities	(413)	(411)
	-----	-----
Cash flows from financing activities:		
Net borrowings under short-term agreements	1,200	400
Distributions to shareholders	(2,101)	(1,200)
	-----	-----
Net cash used in financing activities	(901)	(800)
	-----	-----
Net increase (decrease) in cash and cash equivalents	(339)	304
Cash and cash equivalents--beginning of period	546	535
	-----	-----
Cash and cash equivalents--end of period	\$ 207	839
	=====	=====

Certain Pro Forma Financial Information of
Valmont Industries, Inc. and Microflect Company Inc.
Combined

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET - UNAUDITED

The following unaudited pro forma condensed balance sheet for Valmont Industries, Inc. and subsidiaries is based on its historical consolidated balance sheet as of December 31, 1994. The pro forma condensed balance sheet gives effect to the merger of Valmont Industries, Inc. and Microflect Company Inc. as if it had occurred on December 26, 1992.

	Valmont Industries, Inc. and subsidiaries December 31, 1994	Microflect Company Inc. December 31, 1994	Pro Forma Adjustments -----	Valmont Industries, Inc. Pro Forma after Merger December 31, 1994
ASSETS	-----	-----		-----
				(Unaudited)

Current assets:				
Cash and cash equivalents	\$ 29,582	546		30,128
Receivables, net	73,185	4,969		78,160
Deferred income taxes	7,149	--	214 (a)	7,363
Inventories	59,221	6,810		66,031
Prepaid expenses	1,867	33		1,894
	-----	-----	-----	-----
Total current assets	171,004	12,358	214	183,576
	-----	-----	-----	-----
Other assets:				
Investments in nonconsolidated affiliates	991	--		991
Other	7,796	1,879		9,675
	-----	-----	-----	-----
Total other assets	8,787	1,879		10,666
	-----	-----	-----	-----
Net property, plant and equipment	86,383	2,818		89,201
	-----	-----	-----	-----
Total assets	\$ 266,174	17,055	214	283,443
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				

Current liabilities:				
Accounts and notes payable	\$ 42,519	3,679		46,198
Other current liabilities	47,570	1,530		49,100
	-----	-----	-----	-----
Total current liabilities	90,089	5,209		95,298
	-----	-----	-----	-----
Deferred income taxes	9,990	--	253 (a)	10,243
Long-term debt, excl. current installments	35,489	--		35,489
Minority interest in consolidated subsidiaries	501			501
Other noncurrent liabilities	2,638	1,692		4,330
Shareholders' equity:				
Preferred stock of \$1 par value.				
Authorized 500,000 shares; none issued	--	--	--	--
Common stock of \$1 par value.				
Authorized 36,000,000 shares;				
issued 13,950,000 shares	12,000	35	1,915 (c)	13,950
Additional paid-in capital	1,664	332	2,289 (a, b, c)	4,285
Retained earnings	112,532	9,787	(4,243) (a, b)	118,076
Currency translation adjustment	2,001	--		2,001
	-----	-----	-----	-----
Less:	128,197	10,154	(39)	138,312
Cost of 445,454 common shares in treasury	648	--		648
Unearned restricted stock	82	--		82
	-----	-----	-----	-----
Total shareholders' equity	127,467	10,154	(39)	137,582
	-----	-----	-----	-----
Total liabilities and shareholders' equity	\$ 266,174	17,055	214	283,443
	=====	=====	=====	=====

The following unaudited pro forma condensed statement of earnings for Valmont Industries, Inc. and subsidiaries has been prepared from the historical consolidated results of operations of Valmont Industries, Inc. and Microflect Company Inc. for the year ended December 31, 1994.

	Valmont Industries, Inc. and Subsidiaries Dec. 31, 1994	Microflect Company Inc. Dec. 31, 1994	Pro Forma Adjustments	Valmont Industries, Inc. Pro Forma after Merger Dec. 31, 1994
	-----	-----	-----	-----
Net sales	\$ 471,745	30,616	(621) (d)	501,740
Cost of sales	361,438	19,320	(504) (d)	380,254
	-----	-----	-----	-----
Gross Profit	110,307	11,296	(117)	121,486
Selling, general and administrative expenses	83,230	6,667	(90) (d)	89,807
	-----	-----	-----	-----
Operating income	27,077	4,629	(27)	31,679
	-----	-----	-----	-----
Other income (deductions):				
Interest expense	(4,672)	--	(39) (d)	(4,711)
Interest income	879	--	--	879
Miscellaneous	1,635	22	66 (d)	1,723
	-----	-----	-----	-----
Earnings before income taxes	24,919	4,651	--	29,570
	-----	-----	-----	-----
Income tax expense:				
Current	5,500	21	1,884 (a)	7,405
Deferred	3,300	--	(22) (a)	3,278
	-----	-----	-----	-----
	8,800	21	1,862	10,683
	-----	-----	-----	-----
Earnings from continuing operations	\$ 16,119	4,630	(1,862)	18,887
	=====	=====	=====	=====
Earnings per share from continuing operations	\$ 1.38	--	.01	1.39
	-----	-----	-----	-----
Cash dividends per share	\$.30	--	--	.30
	=====	=====	=====	=====
Weighted average number of shares of common stock outstanding (000 omitted)	11,665	--	1,950	13,615
	=====	=====	=====	=====

for Valmont Industries, Inc. and subsidiaries has been prepared from the historical consolidated results of operations of Valmont Industries, Inc. and Microflect Company Inc. for the year ended December 30, 1993.

	Valmont Industries, Inc. and Subsidiaries Dec. 30, 1993 -----	Microflect Company Inc. Dec. 30, 1993 -----	Pro Forma Adjustments -----	Valmont Industries, Inc. Pro Forma after Merger Dec. 30, 1993 -----
Net sales	\$ 438,755	25,831	(312) (d)	464,274
Cost of sales	338,207	17,104	(809) (d)	354,502
	-----	-----	-----	-----
Gross Profit	100,548	8,727	497	109,772
Selling, general and administrative expenses	76,465	5,033	545 (d)	82,043
Restructuring charges	10,961	--	--	10,961
	-----	-----	-----	-----
Operating income	13,122	3,694	(48) (d)	16,768
	-----	-----	-----	-----
Other income (deductions):				
Interest expense	(5,910)	--	--	(5,910)
Interest income	805	--	--	805
Miscellaneous	84	77	48	209
	-----	-----	-----	-----
Earnings before income taxes	8,101	3,771	--	11,872
	-----	-----	-----	-----
Income tax expense:				
Current	4,706	30	1,466 (a)	6,202
Deferred	(1,871)	--	(10) (a)	(1,881)
	-----	-----	-----	-----
	2,835	30	1,456	4,321
	-----	-----	-----	-----
Earnings from continuing operations	\$ 5,266	3,741	(1,456)	7,551
	=====	=====	=====	=====
Earnings per share from continuing operations	\$.45	--	.10	.55
	-----	-----	-----	-----
Cash dividends per share	\$.29	--	--	.29
	=====	=====	=====	=====
Weighted average number of shares of common stock outstanding (000 omitted)	11,670	--	1,950	13,620
	=====	=====	=====	=====

PRO FORMA CONDENSED STATEMENT OF EARNINGS - UNAUDITED
For the Year Ended December 26, 1992

The following unaudited pro forma condensed statement of earnings for Valmont Industries, Inc. and subsidiaries has been prepared from the historical consolidated results of operations of Valmont Industries, Inc. and Microflect Company Inc. for the year ended December 26, 1992.

	Valmont Industries, Inc. and Subsidiaries Dec. 26, 1992 -----	Microflect Company Inc. Dec. 26, 1992 -----	Pro Forma Adjustments -----	Valmont Industries, Inc. Pro Forma after Merger Dec. 26, 1992 -----
Net sales	\$ 424,685	21,191	(395) (d)	445,481
Cost of sales	327,359	13,909	(1,230) (d)	340,038
	-----	-----	-----	-----
Gross Profit	97,326	7,282	835	105,443
Selling, general and administrative expenses	76,336	4,076	892 (d)	81,304
	-----	-----	-----	-----
Operating income	20,990	3,206	(57)	24,139
	-----	-----	-----	-----
Other income (deductions):				
Interest expense	(7,535)	--	--	(7,535)
Interest income	688	--	--	688
Miscellaneous	639	58	57 (d)	754
	-----	-----	-----	-----
Earnings before income taxes	14,782	3,264	--	18,046
	-----	-----	-----	-----
Income tax expense:				
Current	4,100	12	1,281 (a)	5,393
Deferred	1,034	0	(52) (a)	982
	-----	-----	-----	-----
	5,134	12	1,229	6,375
	-----	-----	-----	-----
Earnings from continuing operations	\$ 9,648	3,252	(1,229)	11,671
	=====	=====	=====	=====
Earnings per share from continuing operations	\$.83	--	.03	.86
	-----	-----	-----	-----
Cash dividends per share	\$.26	--	--	.26
	=====	=====	=====	=====
Weighted average number of shares of common stock outstanding (000 omitted)	11,583	--	1,950	13,533
	=====	=====	=====	=====

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET - UNAUDITED

The following unaudited pro forma condensed balance sheet for Valmont Industries, Inc. and subsidiaries is based on its historical consolidated balance sheet as of July 1, 1995. The pro forma condensed balance sheet gives effect to the merger of Valmont Industries, Inc. and Microflect Company Inc. as if it had occurred on December 26, 1992.

	Valmont Industries, Inc. and subsidiaries July 1, 1995	Microflect Company Inc. June 30, 1995	Pro Forma Adjustments	Valmont Industries, Inc. Pro Forma after Merger July 1, 1995
ASSETS				

(Unaudited)				
(Dollars in Thousands)				
Current assets:				
Cash and cash equivalents	\$ 18,631	207		18,838
Receivables, net	78,427	5,651		84,078
Deferred income taxes	7,189	--	282 (a)	7,471
Inventories	66,663	9,077	(1,328) (d)	74,412
Prepaid expenses	1,695	98		1,793
	-----	-----	-----	-----
Total current assets	172,605	15,033	(1,046)	186,592
	-----	-----	-----	-----
Other assets:				
Investments in nonconsolidated affiliates	991	--		991
Other	7,362	545	1,328 (d)	9,235
	-----	-----	-----	-----
Total other assets	8,353	545	1,328	10,226
	-----	-----	-----	-----
Net property, plant and equipment	99,197	2,814		102,011
	-----	-----	-----	-----
Total assets	\$ 280,155	18,392	282	298,829
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				

Current liabilities:				
Accounts and notes payable	\$ 43,409	3,135		46,544
Other current liabilities	47,416	2,744		50,160
	-----	-----	-----	-----
Total current liabilities	90,825	7,571		96,704
	-----	-----	-----	-----
Deferred income taxes	11,479	--	281 (a)	11,760
Long-term debt, excl. current installments	34,458	--		34,458
Minority interest in consolidated subsidiaries	2,127	--		2,127
Other noncurrent liabilities	2,745	--		2,745
Shareholders' equity:				
Preferred stock of \$1 par value.				
Authorized 500,000 shares; none issued	--	--	--	--
Common stock of \$1 par value.				
Authorized 36,000,000 shares;				
issued 13,950,000 shares	12,000	35	1,915 (c)	13,950
Additional paid-in capital	1,749	332	2,996 (a, b, c)	5,077
Retained earnings	121,427	10,454	(4,910) (a, b)	126,971
Currency translation adjustment	3,916	--		3,916
	-----	-----	-----	-----
Less:	139,092	10,821	1	149,914
Cost of 445,454 common shares in treasury	500	--		500
Unearned restricted stock	71	--		71

Total shareholders' equity	138,521	10,821	1	149,343
Total liabilities and shareholders' equity	\$ 280,155	18,392	282	298,829

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PRO FORMA CONDENSED STATEMENT OF EARNINGS - UNAUDITED
For the Period Ended July 1, 1995

The following unaudited pro forma condensed statement of earnings for Valmont Industries, Inc. and subsidiaries has been prepared from the historical consolidated results of operations of Valmont Industries, Inc. for the period ended July 1, 1995. The pro forma condensed statement of earnings presents the income and expenses of Valmont and Microflect as if the Merger had occurred on December 26, 1992.

	Valmont Industries, Inc. and Subsidiaries July 1, 1995	Microflect Company June 30, 1995	Pro Forma Adjustments	Valmont Industries, Inc. Pro Forma after Merger July 1, 1995
Net sales	\$ 258,298	18,068	(725) (d)	275,641
Cost of sales	194,920	11,400	(504) (d)	205,816
Gross Profit	63,378	6,668	(221)	69,825
Selling, general and administrative expenses	44,858	3,880	(229) (d)	48,509
Operating income	18,520	2,788	8	21,316
Other income (deductions):				
Interest expense	(2,126)	--	(55) (d)	(2,181)
Interest income	275	--	--	275
Miscellaneous	(194)	(3)	47 (d)	(150)
Earnings before income taxes	16,475	2,785	--	19,260
Income tax expense:				
Current	4,596	17	1,073 (a)	5,686
Deferred	1,251	0	(62) (a)	1,189
	5,847	17	1,011	6,875
Earnings from continuing operations	\$ 10,628	2,768	(1,011)	12,385
Earnings per share from continuing operations	\$.91	--	--	.91
Cash dividends per share	\$.15	--	--	.15
Weighted average number of shares of common stock outstanding (000 omitted)	11,721	--	1,950	13,671

PRO FORMA CONDENSED STATEMENT OF EARNINGS - UNAUDITED
For the Period Ended June 25, 1994

The following unaudited pro forma condensed statement of earnings for Valmont Industries, Inc. and subsidiaries has been prepared from the historical consolidated results of operations of Valmont Industries, Inc. for the period ended June 25, 1994. The pro forma condensed statement of earnings presents the income and expenses of Valmont and Microflect as if the Merger had occurred on December 26, 1992.

	Valmont Industries, Inc. and Subsidiaries June 25, 1994 -----	Microflect Company Inc. June 30, 1994 -----	Pro Forma Adjustments -----	Valmont Industries, Inc. Pro Forma after Merger June 25, 1995 -----
Net sales	\$ 233,152	13,554	(379) (d)	246,327
Cost of sales	181,221	8,676	(418) (d)	189,479
	-----	-----	-----	-----
Gross Profit	51,931	4,878	39	56,848
Selling, general and administrative expenses	38,249	2,973	79 (d)	41,301
	-----	-----	-----	-----
Operating income	13,682	1,905	(40)	15,547
	-----	-----	-----	-----
Other income (deductions):				
Interest expense	(2,575)	--	(33) (d)	(2,608)
Interest income	250	--	--	250
Miscellaneous	334	(59)	73 (d)	348
	-----	-----	-----	-----
Earnings before income taxes	11,691	1,846	--	13,537
	-----	-----	-----	-----
Income tax expense:				
Current	2,792	11	707 (a)	3,510
Deferred	1,563	--	(12) (a)	1,551
	-----	-----	-----	-----
	4,355	11	695	5,061
	-----	-----	-----	-----
Earnings from continuing operations	\$ 7,336	1,835	(695)	8,476
	=====	=====	=====	=====
Earnings per share from continuing operations	\$.63	--	(.01)	.62
	-----	-----	-----	-----
Cash dividends per share	\$.15	--	--	.15
	=====	=====	=====	=====

Weighted average number of shares of common stock outstanding (000 omitted)	11,678	--	1,950	13,628
	=====	=====	=====	=====

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Notes to Pro Forma Unaudited Financial Statements
(Dollars in thousands)
(Unaudited)

1. Condensed Pro Forma Consolidated Financial Statements

The Merger with Microflect was accounted for as a pooling of interests and, accordingly the Company's pro forma financial statements include the accounts and operations of Microflect for all periods presented. Prior to the combination, Microflect was a Subchapter S Corporation and included no federal taxes in its financial statements since its income was taxed at the shareholder level. Microflect made regular cash distributions to its shareholders sufficient to meet their tax liabilities. Upon termination of S-Corporation status on July 31, 1995, the undistributed S-Corporation retained earnings were reclassified to additional paid-in capital. Additionally, Microflect established deferred income taxes for the cumulative differences in the timing of reporting certain items for financial statement and income tax purposes. These deferred taxes related primarily to depreciation and capitalization costs of inventory. Reclassification entries have been made to the Microflect's statement of earnings to conform net sales, cost of goods sold, selling, general and administrative expenses and other income to Valmont's classifications on its statement of earnings.

The following adjustments were made on the pro forma financial statements:

(a) Income taxes were recorded to reflect the current and deferred taxes. The tax expense recorded by year follows:

	1994	1993	1992
	-----	-----	-----
Current	\$ 1,884	1,466	1,281
Deferred	(22)	(10)	(52)
	-----	-----	-----
Total	1,862	1,456	1,229
	=====	=====	=====

Cumulative deferred tax receivables/payables have been recorded on the accompanying balance sheets.

(b) Subchapter S retained earnings have been reclassified to additional paid-in capital.

(c) These entries reflect the issuance of Valmont's common

stock of 1,950,000 shares and the elimination in consolidation of Microflect's common stock.

(d) Reclassification entries to conform to Valmont's classifications.

2. Earnings Per Share

Earnings per share are based on the weighted average number of common shares outstanding and equivalent common shares from dilutive stock options. The equivalent shares from the transaction of July 31, 1995, has been used in the restated earnings per share on the pro forma financial statements.

Exhibit 23

Consent of Boldt, Carlisle & Smith

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August 3, 1995

VALMONT INDUSTRIES, INC.
P.O. Box 358
Valley, NE 68064

CONSENT OF INDEPENDENT AUDITOR

We consent to the use in this Form 8-K of Valmont Industries, Inc. of our report dated March 18, 1995 on our audits of the financial statements of Microflect Company Inc. as of December 31, 1994 and 1993, which is part of this Form 8-K.

Very truly yours,

BOLDT, CARLISLE & SMITH, LLC

/s/ Robert L. Boldt, CPA

THIS AMENDED FINANCIAL DATA SCHEDULE IS FOR E.D.G.A.R. FILING PURPOSES ONLY.

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YEAR		
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	DEC-31-1994	30128
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