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DYCOM INDUSTRIES INC  
Form 8-K  
February 27, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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FORM 8-K

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

Date of report (Date of earliest event reported): February 23, 2004

Dycom Industries, Inc.  
(Exact name of Registrant as specified in its charter)

Florida  
(State or other jurisdiction of incorporation)

0-5423  
(Commission  
File Number)

59-1277135  
(I.R.S. Employer  
Identification No.)

4440 PGA Boulevard, Suite 500, Palm Beach Gardens, Florida  
(Address of principal executive offices)

33410  
(Zip Code)

(561) 627-7171  
(Registrant's telephone number, including area code)

Exhibit Index on Page 4

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. -----	Description -----
12.1	Press release of Dycom Industries, Inc. issued on February 23, 2004.
12.2	Transscript of Dycom Industries, Inc. conference call to review the company's results and address its outlook, which took place on February 24,

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2004.

## Item 12. Results of Operations and Financial Condition

On February 23, 2004, Dycom Industries, Inc. ("Dycom") issued a press release with respect to its conference call to be held on February 24, 2004. The press release is attached hereto as Exhibit 12.1 and is incorporated in its entirety by reference herein.

On February 24, 2004, Dycom held a tele-conference call to review its results and to address its outlook.

In calculating days sales outstanding ("DSO"), Dycom has excluded amounts related to UtiliQuest Holdings Corp. ("UtiliQuest") and First South Utility Construction, Inc. ("First South"). Dycom believes that the presentation of DSO for the quarter ended January 24, 2004, excluding the revenues and receivables attributable to UtiliQuest and First South, provides more useful information to investors. The consolidated receivable balance at January 24, 2004, includes receivables of UtiliQuest and First South, some of which were generated from operations that took place prior to their respective acquisitions. However, Dycom's consolidated revenues for the quarter include UtiliQuest and First South only from the date of their respective acquisitions. Therefore, Dycom believes that calculations of DSO for the quarter excluding the receivables and revenues attributable to UtiliQuest and First South provides a better indication of performance for the quarter ended January 24, 2004.

In addition to presenting net income and earnings per share, Dycom has presented net income and earnings per share excluding the adjustment for gain on sale of long term accounts receivable. Dycom believes that the information presented, excluding this one time gain, is beneficial to investors because it depicts the results of recurring operations excluding the effects of the sale of accounts receivable that is not a regular part of Dycom's business.

	Net Receivables January 24, 2004
Total.....	126,645,000
Less: amounts attributable to UtiliQuest and First South .....	20,695,000
	-----
	105,950,000
	=====
Total days sales outstanding .....	58.7
	=====
Days sales outstanding excluding amounts attributable to UtiliQuest and First South.....	55.7
	=====
	Net costs and estimated earnings in excess of billing January 24, 2004
Total.....	38,517,000

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Less: amounts attributable to UtiliQuest and First South .....	6,317,000
	-----
	32,200,000
	=====
Total days sales outstanding .....	17.8
	=====
Days sales outstanding excluding amounts attributable to UtiliQuest and First South.....	16.9
	=====

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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 hereunto duly authorized.

DYCOM INDUSTRIES, INC.

Date: February 27, 2003

By: /s/ Richard Dunn

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Name: Richard Dunn  
Title: Senior Vice President and  
Chief Financial Officer

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