

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

DATE OF REPORT (Date of earliest event reported): October 29, 2004

Delta Apparel, Inc.

(Exact name of registrant as specified in its charter)

Georgia

(State or Other Jurisdiction
of Incorporation)

1-15583

(Commission File Number)

58-2508794

(IRS Employer Identification No.)

2750 Premiere Parkway, Suite 100, Duluth, Georgia

(Address of principal executive offices)

30097

(Zip Code)

(678) 775-6900

(Registrant's Telephone Number
Including Area Code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On October 29, 2004, the Company issued a press release containing financial information and accompanying discussion for the quarter ended October 2, 2004.

Item 7.01 Regulation F-D Disclosure

On October 29, 2004, Delta Apparel, Inc. issued its earnings release for the fiscal quarter ended October 2, 2004. The earnings release is set forth as Exhibit 99.1 to this Current Report and is incorporated herein by reference. Robert W. Humphreys, President and CEO, will hold an analyst conference call on Friday, October 29, 2004 at 10:00 a.m. Eastern Time to discuss financial results and give a business update. The conference call will be broadcast through the Company's web site at www.deltaapparel.com. Investors may listen to the call by selecting "investor relations" then "company news." A replay of the webcast will

be available within one hour of the call and will be archived at the above address for 30 days following the release.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable
- (c) The following exhibits are included with this Report:

99.1 Press release issued by Delta Apparel, Inc. on October 29, 2004.

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.

DELTA APPAREL, INC.

Date: October 29, 2004

/s/ Herbert M. Mueller

Herbert M. Mueller
Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press release issued by Delta Apparel, Inc. on October 29, 2004.

Delta Apparel Reports Record Sales for
the First Quarter of Fiscal Year 2005; Board of Directors Declared
Quarterly Dividend of \$0.07 Per Share

DULUTH, Ga.--(BUSINESS WIRE)--Oct. 29, 2004--Delta Apparel, Inc. (AMEX: DLA) announced record sales for three months ended October 2, 2004 of \$54.3 million, an increase of \$23.5 million, or 76.3%, from the prior year quarter due primarily to the acquisition of M. J. Soffe Co. ("Soffe")

Gross margins for the quarter ended October 2, 2004 improved to 21.3% compared to 13.3% in the prior year quarter. The improvement in gross margin was primarily the result of the higher gross margins associated with the Soffe branded apparel business, offset partially by lower gross margins in the basic tee shirt business. The gross margins on basic tee shirts declined in the first fiscal quarter compared to the prior year quarter principally due to higher raw material costs. We achieved operating income of \$3.1 million for the quarter ended October 2, 2004, an increase of \$2.0 million, or 184.5%, from \$1.1 million in the first fiscal quarter of the prior year.

Basic and diluted earnings per share for the quarter ended October 2, 2004 were \$0.35 and \$0.34 per share, respectively, compared to basic and diluted earnings per share in the prior year quarter of \$0.15 and \$0.14, respectively.

Robert W. Humphreys, President and CEO, commented, "Our focus on the distribution of our products continues as we increase our customer base and broaden our product lines. The Delta segment shipped product to approximately 26% more customers during the quarter than in the prior year quarter. In addition to our pending acquisition of a modern distribution facility in Tennessee, we have finalized a lease on a new distribution center to service the northeastern states and expect to start serving customers from this center by spring of 2005. We have new styles of spring merchandise available for all distribution channels in our Soffe business and recently introduced a full line of fleece products under the Delta label. The initial sales response to the new styles has been positive and we believe these products will help reduce our seasonality and strengthen our sales.

"We are pleased with the integration of Soffe with the Delta business. As part of our long-term succession planning, we recently appointed Ken Spires as President of M. J. Soffe Co. Ken was previously the Vice President of Technical Services at Delta Apparel and has over 25 years of experience in the industry. Jim Soffe will continue to serve as Chief Executive Officer of M. J. Soffe Co. As we continue to take advantage of the combined purchasing power and synergies of the two businesses, we expect to see continued success as an integrated company."

Our financial results for the quarter ended October 2, 2004 were positively impacted by the acquisition of Soffe in October 2003. The Soffe business contributed \$22.0 million in sales and \$3.1 million in operating income during the first fiscal quarter of fiscal year 2005. The Soffe segment exceeded its sales expectations in its military distribution channel and expects the strong sales in this channel to continue through the fiscal year. Demand for the Soffe brand continues to be strong and we continue to expand our Soffe product offering through the addition of new styles and colors. The new Soffe product line, coupled with proper inventory levels, should allow this segment to achieve increased sales through the spring selling season.

The Delta business reported sales of \$33.4 million for the three months ended October 2, 2004, an increase of \$2.6 million, or 8.5%, from sales in the prior year quarter. Operating income for the first fiscal quarter was \$9 thousand, a decrease of \$1.1 million from the prior year quarter primarily as a result of the higher priced raw materials discussed above. The increased raw material cost was partially offset by higher average selling prices on basic tees and increased sales of specialty products. The Delta segment focused on increasing the sales of its higher margin colored products, decreasing its sales of white products to 31% of sales, down from 39% in the prior year quarter. In addition, the Delta segment just recently released its new line of fleece products, including sweatshirts and sweatpants.

Accounts receivable increased \$12.0 million from September 27, 2003 to \$29.4 million on October 2, 2004. The increase in accounts receivable was primarily the result of the addition of Soffe. Inventories increased \$55.7 million from September 27, 2003 to \$105.9

million on October 2, 2004. The acquisition of M. J. Soffe Co. resulted in an increase of \$52.7 million in inventory compared to the prior year. The increase in inventory in the Delta business is primarily the result of the higher raw material prices in inventory. We continue to focus on managing our inventory levels while maintaining the inventory necessary to achieve our expected sales growth in fiscal year 2005.

Delta Apparel also announces today that on October 28, 2004, the Board of Directors declared a dividend of seven cents per common share of stock payable November 29, 2004 to shareholders of record as of the close of business on November 17, 2004. This dividend was declared pursuant to our previously announced quarterly dividend program, which we may amend or terminate at any time.

About Delta Apparel, Inc.

Delta Apparel, Inc., along with its wholly owned subsidiary M. J. Soffe Co., is a vertically integrated marketer, manufacturer and distributor of high quality branded and private label activewear apparel. We specialize in selling a variety of casual and athletic activewear tops and bottoms, embellished and unembellished T-shirts, and fleece products for the ever-changing apparel market. We focus on our broad distribution of products, currently serving over 13,000 customers. We sell our products to screen printers, private label accounts, sporting goods stores, department stores and distributors. In addition, certain products are sold in college bookstores and to the U.S. Military. Our operations are in the United States, Honduras, Mexico and Costa Rica and we employ approximately 4,500 worldwide. Additional information on our company is available at www.deltaapparel.com.

Statements and other information in this press release that are not reported financial results or other historical information are forward-looking statements. These are based on our expectations and are necessarily dependent upon assumptions, estimates and data that we believe are reasonable and accurate but may be incorrect, incomplete or imprecise. Forward-looking statements are also subject to a number of business risks and uncertainties, any of which could cause actual results to differ materially from those set forth in or implied by the forward-looking statements. The risks and uncertainties include, among others, changes in the retail demand for apparel products, the cost of raw materials, competitive conditions in the apparel and textile industries, the relative strength of the United States dollar as against other currencies, changes in United States trade regulations, the discovery of unknown conditions (such as with respect to environmental matters and similar items) and other risks described from time to time in our reports filed with the Securities and Exchange Commission. Accordingly, any forward-looking statements do not purport to be predictions of future events or circumstances and may not be realized. We do not undertake publicly to update or revise the forward-looking statements even if it becomes clear that any projected results will not be realized.

SELECTED FINANCIAL DATA:

(In thousands, except per share amounts)

	Three Months Ended	
	Oct. 2, 2004	Sept. 27, 2003
	-----	-----
Net Sales	\$ 54,300	30,802
Cost of Goods Sold	42,723	26,720
	-----	-----
Gross Margin	11,577	4,082
SG&A	8,446	3,059
Other Income	(10)	(81)
	-----	-----
Operating Income	3,141	1,104
Interest Expense	703	154
Taxes	994	361

Net Income	\$ 1,444	\$ 589	
Weighted Average Shares Outstanding			
Basic	4,141	4,044	
Diluted	4,268	4,168	
Net Income per Common Share			
Basic	\$ 0.35	\$ 0.15	
Diluted	\$ 0.34	\$ 0.14	
	Oct. 2,	July 3,	Sept. 27,
	2004	2004	2003
Current Assets			
Cash	\$ 208	\$ 333	\$ 189
Receivables, Net	29,397	38,610	17,370
Income Tax Receivable	-	-	416
Inventories	105,901	105,888	50,210
Deferred Income Taxes	1,269	1,075	505
Other Assets	1,328	1,616	1,484
Total Current Assets	138,103	147,522	70,174
Noncurrent Assets			
Property, Plant & Equipment, Net	20,626	19,529	21,461
Deferred Income Taxes	252	178	-
Other Noncurrent Assets	2,225	2,150	39
Total Noncurrent Assets	23,103	21,857	21,500
Total Assets	\$161,206	\$ 169,379	\$91,674
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 27,201	\$ 30,511	\$17,112
Current Portion of Long Term Debt	15,497	20,810	2,000
Income Tax Payable	584	1,793	-
Total Current Liabilities	43,282	53,114	19,112
Noncurrent Liabilities			
Long-Term Debt	29,627	29,246	3,321
Deferred Income Taxes	-	-	1,224
Other Noncurrent Liabilities	11,557	11,527	1,567
Total Noncurrent Liabilities	41,184	40,773	6,112
Stockholders' Equity	76,740	75,492	66,450
Total Liabilities and Stockholders' Equity	\$161,206	\$ 169,379	\$91,674

CONTACT: Delta Apparel, Inc., Duluth
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