

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2003, 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 NO. 0-10235

GENTEX CORPORATION

(Exact name of registrant as specified in its charter)

MICHIGAN

38-2030505

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

600 N. CENTENNIAL, ZEELAND, MICHIGAN

49464

(Address of principal executive offices) (Zip Code)

(616) 772-1800

(Registrant's telephone number, including area code)

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(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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes  No

APPLICABLE ONLY TO CORPORATE USERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at July 17, 2003
Common Stock, \$0.06 Par Value	76,397,639

Exhibit Index located at page 13

PART I. FINANCIAL INFORMATION  
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS  
GENTEX CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

	ASSETS -----	
	June 30, 2003 ----- (Unaudited) -----	December 31, 2002 ----- (Audited) -----
CURRENT ASSETS		
Cash and cash equivalents	\$150,889,742	\$168,834,111
Short-term investments	124,122,654	46,816,690
Accounts receivable, net	43,740,723	35,890,380
Inventories	18,718,241	17,742,009
Prepaid expenses and other	9,703,633	7,515,219
	-----	-----
Total current assets	347,174,993	276,798,409
PLANT AND EQUIPMENT - NET	125,362,669	124,982,665
OTHER ASSETS		
Long-term investments	205,145,321	203,358,933
Patents and other assets, net	4,450,816	4,032,660
	-----	-----
Total other assets	209,596,137	207,391,593
	-----	-----
Total assets	\$682,133,799 =====	\$609,172,667 =====
LIABILITIES AND SHAREHOLDERS' INVESTMENT -----		
CURRENT LIABILITIES		
Accounts payable	\$15,262,466	\$11,793,726
Accrued liabilities	18,723,064	17,266,309
	-----	-----
Total current liabilities	33,985,530	29,060,035
DEFERRED INCOME TAXES	11,946,091	6,472,270
SHAREHOLDERS' INVESTMENT		
Common stock	4,583,858	4,573,282
Additional paid-in capital	134,915,721	123,923,391
Other shareholders' investment	496,702,599	445,143,689
	-----	-----
Total shareholders' investment	636,202,178	573,640,362
	-----	-----
Total liabilities and shareholders' investment	\$682,133,799 =====	\$609,172,667 =====

See accompanying notes to condensed consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
NET SALES	\$116,917,332	\$97,346,344	\$232,225,896	\$186,394,812
COST OF GOODS SOLD	68,635,744	58,280,926	135,828,313	112,138,732
Gross profit	48,281,588	39,065,418	96,397,583	74,256,080
OPERATING EXPENSES:				
Engineering, research and development	6,310,886	5,623,863	12,518,622	11,209,603
Selling, general & administrative	6,090,320	5,243,953	11,616,996	10,284,298
Total operating expenses	12,401,206	10,867,816	24,135,618	21,493,901
Income from operations	35,880,382	28,197,602	72,261,965	52,762,179
OTHER INCOME:				
Interest and dividend income	2,758,764	2,915,457	5,423,975	5,676,305
Other, net	13,193	460,708	(651,063)	1,215,009
Total other income	2,771,957	3,376,165	4,772,912	6,891,314
Income before provision for income taxes	38,652,339	31,573,767	77,034,877	59,653,493
PROVISION FOR INCOME TAXES	12,562,000	10,263,000	25,036,000	19,389,500
NET INCOME	\$26,090,339	\$21,310,767	\$51,998,877	\$40,263,993
Earnings Per Share:				
Basic	\$0.34	\$0.28	\$0.68	\$0.53
Diluted	\$0.34	\$0.28	\$0.68	\$0.53
Weighted Average Shares:				
Basic	75,992,364	75,685,015	75,974,343	75,494,641
Diluted	76,878,488	76,619,056	76,813,994	76,482,761

See accompanying notes to condensed consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$51,998,877	\$40,263,993
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	10,586,146	9,239,381
Loss on disposal of asset	75,626	11,180
(Gain) loss on sale of investments	1,942,315	(609,326)
Deferred income taxes	(105,539)	2,008,634
Amortization of deferred compensation	554,688	581,818
Change in operating assets and liabilities:		
Accounts receivable, net	(7,850,343)	(7,921,761)
Inventories	(976,232)	(643,887)
Prepaid expenses and other	(1,564,550)	1,879,434
Accounts payable	3,468,740	4,483,290
Accrued liabilities	1,456,755	3,142,782
Tax benefit of stock plan transactions	3,591,854	3,486,599
Net cash provided by operating activities	63,178,337	55,922,137
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Plant and equipment additions	(11,044,112)	(20,235,959)
Proceeds from sale of plant and equipment	72,000	189,926
(Increase) decrease in investments	(66,876,106)	(24,470,355)
Increase in other assets	(64,199)	(597,096)
Net cash used for investing activities	(77,912,417)	(45,113,484)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issuance of common stock from stock plan transactions	7,036,521	6,924,487
Repurchases of common stock	(10,246,810)	0
Net cash provided by (used for) financing activities	(3,210,289)	6,924,487
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(17,944,369)</b>	<b>17,733,140</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>168,834,111</b>	<b>139,784,721</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$150,889,742</b>	<b>\$157,517,861</b>

See accompanying notes to condensed consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (1) The condensed consolidated financial statements included herein have been prepared by the Registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. 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 pursuant to such rules and regulations, although the Registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Registrant's 2002 annual report on Form 10-K.
- (2) In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only a normal and recurring nature, necessary to present fairly the financial position of the Registrant as of June 30, 2003, and the results of operations and cash flows for the interim periods presented.
- (3) Inventories consisted of the following at the respective balance sheet dates:

	June 30, 2003 -----	December 31, 2002 -----
Raw materials	\$ 9,872,188	\$ 9,911,022
Work-in-process	1,970,231	1,744,372
Finished goods	6,875,823	6,086,615
	-----	-----
	\$18,718,241	\$ 17,742,009
	=====	=====

- (4) The following table reconciles the numerators and denominators used in the calculation of basic and diluted earnings per share (EPS):

	Quarter Ended June 30, -----		Six Months Ended June 30, -----	
	2003 ----	2002 ----	2003 ----	2002 ----
Numerators:				
Numerator for both basic and diluted EPS, net income	\$26,090,339	\$21,310,767	\$51,998,877	\$40,263,993
Denominators:				
Denominator for basic EPS, weighted-average shares outstanding	75,992,364	75,685,015	75,974,343	75,494,641
Potentially dilutive shares resulting from stock plans	886,124	934,041	839,651	988,120
	-----	-----	-----	-----
Denominator for diluted EPS	76,878,488	76,619,056	76,813,994	76,482,761
	=====	=====	=====	=====
Shares related to stock plans not included in diluted average common shares outstanding because their effect would be antidilutive	705,855	424,703	1,055,485	416,882

- (5) At June 30, 2003, the Company had two stock option plans and an employee stock purchase plan. The Company accounts for these plans under the recognition and measurement principles of APB Opinion No. 25 (Accounting for Stock Issued to Employees) and related interpretations. No stock-based employee compensation cost is reflected in net income, as all options granted under these plans have an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation," to stock-based employee compensation.

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income, as reported	\$26,090,339	\$21,310,767	\$51,998,877	\$40,263,993
Deduct: Total stock-based employee compensation expense determined under fair-value-based method of all awards, net of tax effects	(2,335,352)	(1,968,351)	(4,466,666)	(3,703,771)
Pro forma net income	\$23,754,987	\$19,342,416	\$47,532,211	\$36,560,222
Earnings per share:				
Basic -- as reported	\$ .34	\$ .28	\$ .68	\$ .53
Basic -- pro forma	.31	.26	.63	.48
Diluted -- as reported	.34	.28	.68	.53
Diluted -- pro forma	.31	.25	.62	.48

- (6) Comprehensive income reflects the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. For the Company, comprehensive income represents net income adjusted for items such as unrealized gains and losses on certain investments and foreign currency translation adjustments. Comprehensive income was as follows:

	June 30, 2003	June 30, 2002
Quarter Ended	\$36,795,378	\$14,494,227
Six Months Ended	61,625,563	32,830,578

- (7) The increase in common stock during the quarter ended June 30, 2003, is attributable to the issuance of 374,348 shares of the Company's common stock under its stock-based compensation plans. The increase in common stock during the six months ended June 30, 2003, is attributable to the issuance of 591,269 shares of the Company's common stock under its stock-based compensation plans, partially offset by the repurchase of 415,000 shares.

- (8) The Company currently manufactures electro-optic products, including automatic-dimming rearview mirrors for the automotive industry and fire protection products for the commercial building industry:

	Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenue:				
Automotive Products	\$ 110,894,144	\$ 91,566,416	\$ 221,071,003	\$ 175,459,835
Fire Protection Products	6,023,188	5,779,928	11,154,893	10,934,977
Total	\$ 116,917,332	\$ 97,346,344	\$ 232,225,896	\$ 186,394,812
Operating Income:				
Automotive Products	\$ 34,646,655	\$ 27,141,179	\$ 70,133,741	\$ 50,692,070
Fire Protection Products	1,233,727	1,056,423	2,128,224	2,070,109
Total	\$ 35,880,382	\$ 28,197,602	\$ 72,261,965	\$ 52,762,179

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

- (9) In order to avoid the registration requirements of the Investment Company Act of 1940, the Company has changed its intent to hold certain of its held-to-maturity investments and has therefore reclassified investments in debt securities with a net carrying value of \$202 million from held-to-maturity to available-for-sale during the second quarter of 2003. The unrealized gain on these securities, net of income taxes, was approximately \$1 million at the time of the reclassification and was recorded in accumulated other comprehensive income within shareholders' investment at June 30, 2003.
- (10) New Accounting Pronouncements - Financial Accounting Standards Board (FASB) Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," changes current practice in accounting for, and disclosure of, guarantees. Interpretation No. 45 will require certain guarantees to be recorded as liabilities at fair value on the Company's balance sheet. Current practice requires liabilities related to guarantees to be recorded only when a loss is probable and reasonably estimable, as those terms are defined in SFAS No. 5, "Accounting for Contingencies." Interpretation No. 45 also requires a guarantor to make significant new disclosures, even when the likelihood of making any payments under the guarantee is remote, which is another change from current practice. The disclosure requirements of Interpretation No. 45 were effective as of December 31, 2002; however the Company currently does not have significant third-party guarantees or warranty liabilities that would require disclosure under the interpretation. The initial recognition and measurement provisions are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The recognition and measurement provisions were adopted, prospectively, as of January 1, 2003, and did not have a significant effect on the Company's consolidated financial position or results of operations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation -- Transition and Disclosure -- an amendment of FASB Statement No. 123." SFAS No. 148 amends SFAS No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair-value-based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require disclosure in interim financial statements regarding the method used on reported results. The Company does not intend to adopt a fair-value-based method of accounting for stock-based employee compensation until a final standard is issued by the FASB that requires this accounting. Pro forma disclosures of quarterly earnings using the fair-value method are included in Note 5 of this Form 10-Q.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities." This standard clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statement," and addresses consolidation by business enterprises of variable interest entities. Interpretation No. 46 requires existing unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse risk among the parties involved. Interpretation No. 46 also enhances the disclosure requirements related to variable interest entities. This interpretation is effective immediately for variable interest entities created or in which an enterprise obtains an interest after January 31, 2003. Interpretation No. 46 will be effective for the Company beginning July 1, 2003, for all interest in variable interest entities acquired before February 1, 2003. The adoption of Interpretation No. 46 is not expected to have a significant effect on the Company's consolidated financial position or results of operations.

GENTEX CORPORATION AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS:

SECOND QUARTER 2003 VERSUS SECOND QUARTER 2002

Net Sales. Net sales for the second quarter of 2003 increased by approximately \$19,571,000, or 20%, when compared with the second quarter last year. Net sales of the Company's automotive mirrors increased by \$19,328,000, or 21%, as electrochromic mirror unit shipments increased by 11% from approximately 2,278,000 in the second quarter of 2002 to 2,534,000 in the current quarter. These increases reflected the increased penetration of interior and exterior electrochromic Night Vision Safety(TM) (NVS(R)) Mirrors on 2003 model year vehicles plus additional electronic feature content. Unit shipments to customers in North America for the second quarter of 2003 increased by 7% compared to the same period in the prior year, primarily due to increased penetration, despite a 9% decline in North American automotive industry production levels. Mirror unit shipments to automotive customers outside North America increased by 17% for the second quarter of 2003 compared with the second quarter in 2002, primarily due to increased interior and exterior mirror sub-assembly shipments to European and Asian-Pacific automakers. Net sales of the Company's fire protection products increased 4% for the second quarter of 2003, primarily due to higher sales of certain of the Company's signaling products.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 60% in the second quarter of 2002 to 59% in the second quarter of 2003. This decreased percentage primarily reflected the higher sales level leveraged over the fixed overhead costs and product mix, partially offset by annual customer price reductions. Each factor is estimated to have impacted cost of goods sold as a percentage of net sales by approximately 1-2%.

Operating Expenses. Engineering, research and development expenses for the quarter increased approximately \$687,000, but decreased from 6% to 5% of net sales as the additional expenses were leveraged over increased sales, when compared with the same quarter last year, primarily reflecting additional staffing, engineering and testing for new product development, including mirrors with additional electronic features. Selling, general and administrative expenses increased approximately \$846,000 for the quarter, but remained at 5% of net sales, when compared with the second quarter of 2002. This increased expense primarily reflected the continued expansion of the Company's overseas sales and engineering offices.

Other Income - Net. Other income decreased by approximately \$604,000 for the quarter when compared with the second quarter of 2002, primarily due to realized losses on the sale of equity investments.

SIX MONTHS ENDED JUNE 30, 2003, VERSUS SIX MONTHS ENDED JUNE 30, 2002

Net Sales. Net sales for the six months ended June 30, 2003, increased by approximately \$45,831,000, or 25%, when compared with the same period last year. Automatic-dimming mirror unit shipments increased by 17% from approximately 4,334,000 in the first six months of 2002 to 5,069,000 in the first six months of 2003. This increase reflected the increased penetration on 2003 model year vehicles for interior and exterior electrochromic NVS Mirrors. Unit shipments to customers in North America increased by 11% for the first six months of 2003, primarily due to increased penetration, despite lower North American automotive industry production levels. Mirror unit shipments to automotive customers outside North America increased by 26% for the first six months of 2003 compared with the first six months in 2002, primarily due to increased interior and exterior mirror sub-assembly shipments to European and Asian-Pacific automakers. Net sales of the Company's fire protection products increased 2% for the first six months of 2003, primarily due to higher sales of certain of the Company's signaling products.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 60% to 58% in the first six months of 2003. This decreased percentage primarily reflected the higher sales level leveraged over the fixed overhead costs and product mix, partially offset by annual customer price reductions. Each factor is estimated to have impacted cost of goods sold as a percentage of net sales by approximately 1-2%.



Operating Expenses. For six months ended June 30, 2003, engineering, research and development expenses increased approximately \$1,309,000, but decreased from 6% to 5% of net sales as the additional expenses were leveraged over increased sales, when compared with the same period last year, primarily reflecting additional staffing for new product development, including mirrors with additional electronic features. Selling, general and administrative expenses increased approximately \$1,333,000 for the first six months of 2003, but decreased from 6% to 5% of net sales as the additional expenses were leveraged over increased sales, when compared to the first six months of 2002. This increased expense primarily reflected the continued expansion of the Company's overseas sales and engineering offices.

Other Income -- Net. Other income for the six months ended June 30, 2003, decreased by approximately \$2,118,000 when compared with the first six months of 2002, primarily due to realized losses on the sale of equity investments.

#### FINANCIAL CONDITION:

Cash flow from operating activities for the six months ended June 30, 2003, increased \$7,256,000 to \$63,178,000, compared to \$55,922,000 for the same period last year, primarily due to increased net income. Capital expenditures for the six months ended June 30, 2003, were \$11,044,000, compared to \$20,236,000 for the same period last year, primarily due to the purchase of a company airplane in 2002.

Management considers the Company's working capital and long-term investments totaling approximately \$518,335,000 at June 30, 2003, together with internally generated cash flow and an unsecured \$5,000,000 line of credit from a bank, to be sufficient to cover anticipated cash needs for the next year and for the foreseeable future.

On October 8, 2002, the Company announced a share repurchase plan, under which the Company may purchase up to 4,000,000 shares based on a number of factors, including market conditions, the market price of the Company's common stock, anti-dilutive effect on earnings, available cash and other factors as the Company deems appropriate. During the quarter ended March 31, 2003, the Company repurchased 415,000 shares at a cost of approximately \$10,247,000. No shares were repurchased during the quarter ended June 30, 2003.

#### TRENDS AND DEVELOPMENTS:

The Company is subject to market risk exposures of varying correlations and volatilities, including foreign exchange rate risk, interest rate risk and equity price risk. During the quarter ended June 30, 2003, there were no significant changes in the market risks reported in the Company's 2002 Form 10-K report.

The Company has some assets, liabilities and operations outside the United States, which currently are not significant. Because the Company sells its automotive mirrors throughout the world, it could be significantly affected by weak economic conditions in worldwide markets that could reduce demand for its products. The Company utilizes the forecasting services of J.D. Power and Associates, and its current forecasts for light vehicle production are approximately 16.0 million in North America, 15.7 million in Western Europe and 20.3 million in the Asia-Pacific region for calendar 2003.

The Company continues to experience pricing pressures from its automotive customers, which have affected, and which will continue to affect, its margins to the extent that the Company is unable to offset the price reductions with productivity improvements, engineering and purchasing cost reductions, and increases in unit sales volume. In addition, profit pressures at certain automakers are resulting in increased cost reduction efforts by them, including requests for additional price reductions, decontenting certain features from vehicles, and warranty cost-sharing programs, which could adversely impact the Company's sales growth and margins. The Company also continues to experience from time to time some pressure for select raw material cost increases.

Automakers have been experiencing increased volatility and uncertainty in executing planned new programs which have, in some cases, resulted in cancellations or delays of new vehicle platforms, package reconfigurations and inaccurate volume forecasts. In addition, there remains uncertainty associated with automotive light vehicle production schedules for the balance of the year due to weaker automotive sales, the economy and geopolitical factors, including the occupation in Iraq. This increased volatility and uncertainty has made it more difficult for

TRENDS AND DEVELOPMENTS (CONT.):

the Company to forecast future sales and effectively utilize capital, engineering, research and development, and human resource investments.

The Company does not have any significant off-balance sheet arrangements or commitments that have not been recorded in its consolidated financial statements.

On October 1, 2002, Magna International acquired Donnelly Corporation. Magna Donnelly is the Company's major competitor for sales of automatic-dimming rearview mirrors to domestic and foreign vehicle manufacturers and their mirror suppliers. The Company also sells certain automatic-dimming rearview mirror sub-assemblies to Magna Donnelly. To date, the Company is not aware of any significant impact of Magna's acquisition of Donnelly upon the Company; however, any ultimate significant impact has not yet been determined.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information called for by this item is provided under the caption "Trends and Developments" under Item 2 -- Management's Discussion and Analysis of Results of Operations and Financial Condition.

ITEM 4. CONTROLS AND PROCEDURES

As of June 30, 2003, an evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures [(as defined in Exchange Act Rules 13a -- 14(c) and 15d -- 14(c)]. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective as of June 30, 2003, to ensure that material information relating to the Company would be made known to them by others within the Company, particularly during the period in which this Form 10-Q was being prepared. There have been no significant changes in the Company's internal controls over financial reporting or in other factors that could significantly affect internal controls over financial reporting subsequent to June 30, 2003, nor any significant deficiencies or material weaknesses in such controls requiring corrective actions. As a result, no corrective actions were required or taken.

Statements in this Quarterly Report on Form 10-Q which express "belief", "anticipation" or "expectation" as well as other statements which are not historical fact, are forward-looking statements and involve risks and uncertainties described under the headings "Management's Discussion and Analysis of Results of Operations and Financial Condition" and "Trends and Developments" that could cause actual results to differ materially from those projected. All forward-looking statements in this Report are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements.

PART II. OTHER INFORMATION

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

The annual meeting of the shareholders of the Company was held on May 14, 2003, at which:

- (a) The following nominees were elected to serve three-year terms (except for a one-year term for John Mulder) on the Company's Board of Directors by the following votes.

	Fred Bauer -----	Leo Weber -----	Gary Goode -----	John Mulder -----
For	50,582,435	69,285,160	69,369,544	54,326,298
Against	-	-	-	-
Withheld	20,502,679	1,799,954	1,715,570	16,758,816
Broker Non-Votes	-	-	-	-

The terms of office for incumbent Directors Mickey Fouts, Kenneth La Grand, Arlyn Lanting, Fred Sotok and Ted Thompson, continued after the meeting.

- (b) A proposal to approve the Gentex 2003 Employee Stock Purchase Plan was approved by the following vote:

For	70,319,972
Against	619,737
Abstain	145,405
Broker Non-Votes	-

- (c) A shareholder proposal on board diversity was not approved by the following votes:

For	21,381,079
Against	33,166,192
Abstain	4,100,461
Broker Non-Votes	-

Item 6. Exhibits and Reports on Form 8-K

- (a) See Exhibit Index on Page 13.
- (b) During the three months ended June 30, 2003, one report on Form 8-K was filed on April 16, 2003, to disclose the Company's financial results for the first quarter ended March 31, 2003.

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.

GENTEX CORPORATION

Date: August 6, 2003  
-----

/s/ Fred T. Bauer  
-----

Fred T. Bauer  
Chairman and Chief  
Executive Officer

Date: August 6, 2003  
-----

/s/ Enoch C. Jen  
-----

Enoch C. Jen  
Vice President -- Finance,  
Principal Financial and  
Accounting Officer

## EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	PAGE ----
3(a)(1)	Registrant's Articles of Incorporation were filed in 1981 as Exhibit 2(a) to a Registration Statement on Form S-18 (Registration No. 2-74226C), an Amendment to those Articles was filed as Exhibit 3 to Registrant's Report on Form 10-Q in August of 1985, an additional Amendment to those Articles was filed as Exhibit 3(a)(1) to Registrant's Report on Form 10-Q in August of 1987, an additional Amendment to those Articles was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-K dated March 10, 1992, an Amendment to Articles of Incorporation, adopted on May 9, 1996, was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-Q dated July 31, 1996, and an Amendment to Articles of Incorporation, adopted on May 21, 1998, was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-Q dated July 30, 1998, all of which are hereby incorporated herein by reference.	
3(b)(1)	Registrant's Bylaws as amended and restated February 27, 2003, was filed as Exhibit 3(b)(1) to Registrant's Report on Form 10-Q dated May 5, 2003, and the same is hereby incorporated herein by reference.	
4(a)	A specimen form of certificate for the Registrant's common stock, par value \$.06 per share, was filed as part of a Registration Statement on Form S-18 (Registration No. 2-74226C) as Exhibit 3(a), as amended by Amendment No. 3 to such Registration Statement, and the same is hereby incorporated herein by reference.	
4(b)	Amended and Restated Shareholder Protection Rights Agreement, dated as of March 29, 2001, including as Exhibit A the form of Certificate of Adoption of Resolution Establishing Series of Shares of Junior Participating Preferred Stock of the Company, and as Exhibit B the form of Rights Certificate and of Election to Exercise, was filed as Exhibit 4(b) to Registrant's Report on Form 10-Q dated April 27, 2001, and the same is hereby incorporated herein by reference.	
10(a)(1)	A Lease dated August 15, 1981, was filed as part of a Registration Statement (Registration Number 2-74226C) as Exhibit 9(a)(1), and the same is hereby incorporated herein by reference.	
10(a)(2)	A First Amendment to Lease dated June 28, 1985, was filed as Exhibit 10(m) to Registrant's Report on Form 10-K dated March 18, 1986, and the same is hereby incorporated herein by reference.	
*10(b)(1)	Gentex Corporation Qualified Stock Option Plan (as amended and restated, effective August 25, 1997) was filed as Exhibit 10(b)(1) to Registrant's Report on Form 10-Q, and the same is hereby incorporated herein by reference.	
*10(b)(2)	Gentex Corporation Second Restricted Stock Plan was filed as Exhibit 10(b)(2) to Registrant's Report on Form 10-Q dated April 27, 2001, and the same is hereby incorporated herein by reference.	

EXHIBIT NO. -----	DESCRIPTION -----	PAGE -----
*10(b)(3)	Gentex Corporation 2002 Non-Employee Director Stock Option Plan (adopted March 6, 2002), was filed as Exhibit 10(b)(4) to Registrant's Report on Form 10-Q dated April 30, 2002, and the same is incorporated herein by reference.	
10(e)	The form of Indemnity Agreement between Registrant and each of the Registrant's directors and certain officers was filed as Exhibit 10 (e) to Registrant's Report on Form 10-Q dated October 31, 2002, and the same is incorporated herein by reference.	
31.1	Certification of the Chief Executive Officer of Gentex Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	15
31.2	Certification of the Chief Financial Officer of Gentex Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	16
32.1	Certificate of the Chief Executive Officer of Gentex Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	17
32.2	Certificate of the Chief Financial Officer of Gentex Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).	18

\*Indicates a compensatory plan or arrangement.

CERTIFICATION OF THE CHIEF EXECUTIVE  
OFFICER OF GENTEX CORPORATION

I, Fred T. Bauer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gentex Corporation;
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 quarterly 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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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) 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
  - (c) 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 internal control over financial reporting; and
5. The registrant's other certifying officers 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 the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control 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 control over financial reporting.

Date: August 6, 2003

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/s/ Fred T. Bauer

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Fred T. Bauer  
Chief Executive Officer

CERTIFICATION OF THE CHIEF FINANCIAL  
OFFICER OF GENTEX CORPORATION

I, Enoch C. Jen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gentex Corporation;
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 quarterly 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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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) 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
  - (c) 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 internal control over financial reporting; and
5. The registrant's other certifying officers 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 the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control 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 control over financial reporting.

Date: August 6, 2003

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/s/ Enoch C. Jen

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Enoch C. Jen  
Vice President, Finance



CERTIFICATE OF THE CHIEF EXECUTIVE  
OFFICER OF GENTEX CORPORATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S. C. 1350):

I, Fred T. Bauer, Chief Executive Officer of Gentex Corporation, certify, to the best of my knowledge and belief, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), that:

- (1) The quarterly report on Form 10-Q for the quarterly period ended June 30, 2003, which this statement accompanies, fully complies with requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 and;
- (2) The information contained in this quarterly report on Form 10-Q for the quarterly period ended June 30, 2003, fairly presents, in all material respects, the financial condition and results of operations of Gentex Corporation.

GENTEX CORPORATION

Dated: August 6, 2003  
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By: /s/ Fred T. Bauer  
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Fred T. Bauer

Its: Chief Executive Officer

A signed original of this written statement required by Section 906, or other documentation 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 Gentex Corporation and will be retained by Gentex Corporation and furnished to the Securities Exchange Commission or its staff upon request.

CERTIFICATE OF THE CHIEF FINANCIAL  
OFFICER OF GENTEX CORPORATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S. C. 1350):

I, Enoch C. Jen, Chief Financial Officer of Gentex Corporation, certify, to the best of my knowledge and belief, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), that:

- (1) The quarterly report on Form 10-Q for the quarterly period ended June 30, 2003, which this statement accompanies, fully complies with requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 and;
- (2) The information contained in this quarterly report on Form 10-Q for the quarterly period ended June 30, 2003, fairly presents, in all material respects, the financial condition and results of operations of Gentex Corporation.

GENTEX CORPORATION

Dated: August 6, 2003

By: /s/ Enoch C. Jen

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Enoch C. Jen

Its: Vice President - Finance

A signed original of this written statement required by Section 906, or other documentation 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 Gentex Corporation and will be retained by Gentex Corporation and furnished to the Securities Exchange Commission or its staff upon request.