

PATRICK INDUSTRIES INC  
Form 4  
September 04, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GENDELL JEFFREY L ET AL

2. Issuer Name and Ticker or Trading Symbol  
PATRICK INDUSTRIES INC  
[PATK]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
1 SOUND SHORE DRIVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/02/2014

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

GREENWICH, CT 06830  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock, no par value      | 09/02/2014                           |  | S <sup>(2)</sup>               | 1,000 <sup>(3)</sup> D \$ 42.01 <sup>(3)</sup>                    | 2,393,130   | I  | See Footnotes (1) (5) (6) (7) (8)                     |
| Common Stock, no par value      | 09/03/2014                           |  | S <sup>(2)</sup>               | 200 <sup>(4)</sup> D \$ 42 <sup>(4)</sup>                         | 2,392,930   | I  | See Footnotes (1) (5) (6) (7) (8)                     |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GENDELL JEFFREY L ET AL<br>1 SOUND SHORE DRIVE<br>GREENWICH, CT 06830                       |               | X         |         |       |
| TONTINE CAPITAL PARTNERS L P<br>1 SOUND SHORE DRIVE<br>GREENWICH, CT 06830                  |               | X         |         |       |
| TONTINE CAPITAL MANAGEMENT LLC<br>1 SOUND SHORE DRIVE<br>GREENWICH, CT 06830                |               | X         |         |       |
| TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P.<br>1 SOUND SHORE DRIVE<br>GREENWICH, CT 06830 |               | X         |         |       |
| TONTINE ASSET ASSOCIATES, L.L.C.<br>1 SOUND SHORE DRIVE<br>GREENWICH, CT 06830              |               | X         |         |       |
| Tontine Associates, LLC<br>1 SOUND SHORE DRIVE<br>GREENWICH, CT 06830                       |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C.,<br>By: its Managing Member, /s/ Jeffrey L. Gendell             | 09/04/2014 |
| __Signature of Reporting Person   | Date       |
| Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell   | 09/04/2014 |
| __Signature of Reporting Person   | Date       |
| Tontine Capital Overseas Master Fund II, L.P. By: its General Partner, Tontine Asset<br>Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 09/04/2014 |
| __Signature of Reporting Person   | Date       |
| Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell   | 09/04/2014 |
| __Signature of Reporting Person   | Date       |
| Tontine Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell   | 09/04/2014 |
| __Signature of Reporting Person   | Date       |
| /s/ Jeffrey L. Gendell  | 09/04/2014 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- This report is filed jointly by Tontine Capital Partners, L.P., a Delaware limited partnership ("TCP"), Tontine Capital Management, L.L.C., a Delaware limited liability company ("TCM"), Tontine Capital Overseas Master Fund II, L.P., a Cayman Islands limited
- (1) partnership ("TCP 2"), Tontine Asset Associates, L.L.C., a Delaware limited liability company ("TAA"), Tontine Associates, L.L.C., a Delaware limited liability company ("TA"), and Jeffrey L. Gendell ("Mr. Gendell"). Mr. Gendell is the managing member of: (a) TCM, the general partner of TCP; (b) TAA, the general partner of TCP 2; and (c) TA.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by TCP on June 13, 2014.
- (3) On September 2, 2014, TCP sold 1,000 shares of Common Stock at a weighted average price of \$42.01 per share. These shares were sold in multiple transactions at prices ranging from \$42.00 to \$42.08, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) On September 3, 2014, TCP sold 200 shares of Common Stock at a weighted average price of \$42.00 per share. These shares were sold in multiple transactions, each at a price of \$42.00 per share. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold in each transaction.
- (5) Mr. Gendell, TAA and TCP 2 directly own 0 shares of Common Stock, TA directly owns 54,790 shares of Common Stock, TCM directly owns 62,860 shares of Common Stock and TCP directly owns 2,275,280 shares of Common Stock.
- (6) All of the foregoing securities may be deemed to be beneficially owned by Mr. Gendell. The foregoing securities held by TCP may be deemed to be beneficially owned by TCM. The foregoing securities held by TCP 2 may be deemed to be beneficially owned by TAA.
- (7) Mr. Gendell disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by Mr. Gendell or representing Mr. Gendell's pro rata interest in, and interest in the profits of, TCM, TCP, TCP 2, TAA and TA. TCM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TCM or representing TCM's pro rata interest in, and interest in the profits of, TCP.
- (8) TAA disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TAA or representing TAA's pro rata interest in, and interest in the profits of, TCP 2. TA disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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