

MASONITE INTERNATIONAL CORP

Form S-1/A

April 08, 2013

Table of Contents

As filed with the Securities and Exchange Commission on April 8, 2013

Registration No. 333-186931

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Masonite International Corporation

(Exact name of registrant as specified in its charter)

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British Columbia, Canada (State or other jurisdiction of	2430 (Primary Standard Industrial	98-0377314 (I.R.S. Employer
incorporation or organization)	Classification Code Number) 2771 Rutherford Road	Identification Number)
	Concord, Ontario L4K 2N6 Canada	
	(800) 895-2723	

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert E. Lewis
Senior Vice President/General Counsel and Secretary
Masonite International Corporation
One Tampa City Center
201 North Franklin Street, Suite 300
Tampa, Florida 33602

(813) 739-4074

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Joseph H. Kaufman, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017-3954
(212) 455-2000

Stacy J. Kanter
Michael J. Zeidel
Skadden, Arps, Slate, Meagher &
Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

	Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Shares		\$150,000,000	\$20,460(3)

(1) Includes shares to be sold upon exercise of the underwriters' option. See Underwriting.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(3) Previously paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. Neither we nor the selling shareholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated April 8, 2013

Shares

Common Shares

This is the initial public offering of common shares of Masonite International Corporation. We are selling _____ common shares. The selling shareholders named in this prospectus are selling _____ common shares. We will not receive any proceeds from the sale of common shares by the selling shareholders.

The initial public offering price of our common shares is expected to be between \$ _____ and \$ _____ per share.

We intend to apply for listing of our common shares on the New York Stock Exchange under the symbol DOOR.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discounts and commissions	\$ _____	\$ _____
Proceeds, before expenses, to Masonite International Corporation	\$ _____	\$ _____
Proceeds, before expenses, to selling shareholders	\$ _____	\$ _____
We and the selling shareholders have granted the underwriters an option to purchase up to _____ additional common shares.		

Investing in our common shares involves risks. See **Risk Factors** beginning on page 11.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about _____, 2013.

Deutsche Bank Securities

Barclays

BofA Merrill Lynch

RBC Capital Markets

Wells Fargo Securities
The date of this prospectus is _____,

Zelman Partners LLC
, 2013

Scotiabank

Table of Contents

TABLE OF CONTENTS

	Page
<u>Special Note Regarding Forward-Looking Statements</u>	ii
<u>Presentation of Financial and Other Information</u>	iii
<u>Enforceability of Civil Liabilities Against Foreign Persons</u>	iii
<u>Tax Considerations</u>	iii
<u>Market and Industry Data</u>	iv
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	11
<u>Use of Proceeds</u>	29
<u>Dividend Policy</u>	30
<u>Capitalization</u>	31
<u>Dilution</u>	32
<u>Selected Historical Consolidated Financial Data</u>	34
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	37
<u>Industry</u>	61
<u>Business</u>	69
<u>Management</u>	87
<u>Executive Compensation</u>	92
<u>Principal and Selling Shareholders</u>	121
<u>Certain Relationships and Related Party Transactions</u>	123
<u>Description of Certain Indebtedness</u>	124
<u>Description of Capital Stock</u>	127
<u>Shares Eligible for Future Sale</u>	131
<u>Certain Canadian Federal Income Tax Considerations</u>	134
<u>Certain United States Federal Income Tax Considerations</u>	136
<u>Underwriting</u>	139
<u>Legal Matters</u>	145
<u>Experts</u>	145
<u>Where You Can Find More Information</u>	145
<u>Index to Consolidated Financial Statements</u>	F-1

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not, the selling shareholders are not, and the underwriters are not, making an offer to sell or seeking offers to buy these securities in any state or jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements relating to our business and growth strategy and product development efforts under Prospectus Summary, Management's Discussion and Analysis of Financial Condition and Results of Operations and Business. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as may, might, will, should, estimate, project, plan, expect, intend, outlook, believe and other similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. These risks and uncertainties include, without limitation, those identified under Risk Factors and elsewhere in this prospectus.

The following list represents some, but not necessarily all, of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements:

our ability to successfully implement our business strategy;

general economic, market and business conditions;

levels of residential new construction; residential repair, renovation and remodeling; and non-residential building construction activity;

competition;

our ability to manage our operations including integrating our recent acquisitions and companies or assets we acquire in the future;

our ability to generate sufficient cash flows to fund our capital expenditure requirements, to meet our pension obligations, and to meet our debt service obligations, including our obligations under our senior notes and our senior secured asset-based credit facility, or our ABL Facility;

labor relations (i.e., disruptions, strikes or work stoppages), labor costs and availability of labor;

increases in the costs of raw materials or any shortage in supplies;

our ability to keep pace with technological developments;

the actions by, and the continued success of, certain key customers;

our ability to maintain relationships with certain customers;

new contractual commitments;

the ability to generate the benefits of our restructuring activities;

retention of key management personnel;

environmental and other government regulations; and

limitations on operating our business as a result of covenant restrictions under our existing and future indebtedness, including our senior notes and our ABL Facility.

We caution you that the foregoing list of important factors is not exclusive. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Table of Contents

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

As used in this prospectus, unless otherwise specified or the context otherwise requires, Masonite, we, our, us and the Company refer to Masonite International Corporation. Effective July 4, 2011, pursuant to an amalgamation under the *Business Corporations Act* (British Columbia), Masonite Inc., the former parent of the Company, amalgamated with Masonite International Corporation to form an amalgamated corporation named Masonite Inc., which then changed its name to Masonite International Corporation (the amalgamation). The amalgamation had no impact, other than related expenses, on the Company's consolidated balance sheets or statements of comprehensive income (loss), changes in equity or cash flows as of December 31, 2012, or for the years ended December 31, 2012, 2011 and 2010.

The Company has a 52- or 53-week fiscal year that ends on the Sunday closest to December 31. In a 52-week year, each fiscal quarter consists of 13 weeks. For ease of disclosure, the 52-week periods ending on December 30, 2012, January 1, 2012, and January 2, 2011, are referred to as ending on December 31, 2012, 2011 and 2010, respectively. As used in this prospectus, fiscal year 2012, fiscal year 2011 and fiscal year 2010 refer to the Company's fiscal years ended December 30, 2012, January 1, 2012 and January 2, 2011, respectively.

We present Adjusted EBITDA, as defined under Summary Summary Historical Consolidated Financial Data, as a non-U.S. Generally Accepted Accounting Principles, or GAAP, financial measure in various places throughout this prospectus. Adjusted EBITDA is a measure used by management to measure operating performance. Adjusted EBITDA is not a measure of financial condition or profitability, and should not be considered as an alternative to (1) net income (loss) or net income (loss) attributable to Masonite determined in accordance with GAAP or (2) operating cash flow determined in accordance with GAAP. We believe that the inclusion of Adjusted EBITDA in this prospectus is appropriate to provide additional information to investors about our operating performance. Adjusted EBITDA is not a measure determined in accordance with GAAP and is susceptible to varying calculations. We caution investors that Adjusted EBITDA as presented may not be comparable to similarly titled measures of other companies. Moreover, our definition of Adjusted EBITDA as presented, although similar, is not the same as similar terms in the applicable covenants for the ABL Facility or our senior notes. See Summary Summary Historical Consolidated Financial Data herein for a quantitative reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net income (loss) attributable to Masonite.

Since 2010, we have completed several acquisitions. The results of these acquired entities are included in our consolidated statements of comprehensive income (loss) for the periods subsequent to the respective acquisition date.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

Masonite is organized under the laws of British Columbia, a province of Canada, and, accordingly, is governed by the applicable provincial and federal laws of Canada. There is doubt as to the enforceability, in original actions in Canadian courts, of liabilities based upon the U.S. federal securities laws or the securities laws or blue sky laws of any state within the United States and as to the enforceability in Canadian courts of judgments of U.S. courts obtained in actions based upon the civil liability provisions of the U.S. federal securities laws or any such state securities laws or blue sky laws. Accordingly, it may not be possible to enforce judgments obtained in the United States against us.

TAX CONSIDERATIONS

Prospective purchasers of the common shares offered hereby are advised to consult their own tax advisors as to the consequences of purchasing, holding and disposing of the shares, including the application of United States and Canadian federal tax laws to their particular situations, as well as any consequences to them under the laws of any other taxing jurisdiction. See also Certain Canadian Federal Income Tax Considerations and Certain United States Federal Income Tax Considerations.

Table of Contents

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data referenced throughout this prospectus from our own internal estimates and research, industry and general publications and research, and surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Certain of our determinations of market position are based on our conclusion on the number of participants in the particular market and represent our best estimate of our market position.

Table of Contents

PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider before making your investment decision. You should read the entire prospectus carefully, including the matters discussed under the caption Risk Factors and the detailed information and financial statements included in this prospectus. All amounts are in U.S. dollars unless we state otherwise.

Our Company

We are a leading global designer and manufacturer of interior and exterior doors for the residential new construction; the residential repair, renovation and remodeling; and the non-residential building construction markets. Since 1925, we have provided our customers with innovative products and superior service at compelling values. In order to better serve our customers and create sustainable competitive advantages, we focus on developing innovative products, advanced manufacturing capabilities and technology-driven sales and service solutions. Today, we believe we hold either the number one or two market positions in the seven product categories we target in North America: interior molded residential doors; interior stile and rail residential doors; exterior fiberglass residential doors; exterior steel residential doors; interior commercial and architectural wood doors; door core; and wood veneers and molded door facings.

We market and sell our products to remodeling contractors, builders, homeowners, retailers, dealers, lumberyards, commercial and general contractors and architects through well-established wholesale and retail distribution channels. Our broad portfolio of brands, including Masonite®, Marshfield®, Premdor®, Mohawk®, Megantic®, Algoma®, Baillargeon®, Birchwood Best® and Lemieux®, are among the most recognized in the door industry and are associated with innovation, quality and value. In 2012, we sold approximately 31 million doors to more than 6,000 customers in 70 countries. Our fiscal year 2012 net sales to our end-markets by segment and in North America are set forth below.

Net Sales		North American Net Sales	
by Segment	2012	by End-Market	2012

In response to historic declines in the residential and non-residential construction markets as a result of the recent global economic downturn, we proactively sought to optimize our geographic and operational footprint and significantly improve our cost structure. Specifically, we consolidated our manufacturing and distribution operations by closing 50 facilities between 2006 and 2012, reduced our workforce from more than 15,000 employees in 2006 to approximately 9,100 at the end of 2012, outsourced back office processes, and strengthened our balance sheet.

Table of Contents

At the same time, we also invested in advanced technologies to increase the automation of our manufacturing processes, increase quality and shorten lead times and introduced targeted e-commerce and other marketing initiatives to improve our sales and marketing efforts and customer experience. In addition, we implemented a disciplined tuck-in acquisition strategy that solidified our presence in both the North American residential molded and stile and rail interior door markets and created leadership positions in the attractive North American commercial and architectural interior wood door, door core and wood veneer markets.

We operate 65 manufacturing and distribution facilities in 12 countries in North America, Europe, South America, Asia, Africa and Israel, which are strategically located to serve our customers. We are one of the few vertically integrated door manufacturers in the world and one of only two in the North American residential door industry and the only vertically integrated door manufacturer in the North American non-residential interior wood door industry. Our vertical integration extends to all steps of the production process from initial design, development and production of steel press plates to produce interior molded and exterior fiberglass door facings to the manufacturing of door components, such as door cores, wood veneers and molded facings, to door slab assembly. We also offer incremental value by hanging doors in frames with glass and hardware and pre-finishing doors with paint or stain. We believe that our vertical integration and automation enhance our ability to develop new and proprietary products, provide greater value and improved customer service, and create high barriers to entry. We also believe vertical integration enhances our ability to cut costs, although our cost structure is subject to certain factors beyond our control, such as global commodity shocks.

From 2010 to 2012, we grew our net sales from \$1.4 billion to \$1.7 billion and increased adjusted EBITDA from \$81 million to \$97 million. We generated net income (loss) of \$3 million, \$(7) million and \$(23) million for the years ended December 31, 2010, 2011 and 2012, respectively.

Market Opportunity

According to the 2011/2012 WDMA/AAMA Study of the U.S. Market for Windows, Doors and Skylights and the April 2013 update published by the Window and Door Manufacturers Association and the American Architectural Manufacturers Association, or WDMA/AAMA, the U.S. door market consisted of approximately 52 million units¹ in 2011. Of this total, approximately 83% and 17% were residential and non-residential units, respectively, and approximately 47% and 53% were used in new construction, and repair, renovation and remodeling, respectively. WDMA/AAMA forecasts the U.S. residential door market and non-residential door market will experience 15% and 9% annual growth from 2011 to 2015, respectively.

The primary drivers of the market for doors and door products include:

Residential New Construction

The U.S. housing market has been improving since reaching historic lows during the recent global economic downturn. Housing starts declined by more than 70% from the peak of 2.1 million in 2005 to approximately 600,000 in 2011 according to the U.S. Census Bureau, and home prices declined by nearly 33% during this period according to the S&P/Case-Shiller U.S. National Home Price Index. During 2012, the new housing market and home prices began to recover with total housing starts increasing 28% and fourth quarter 2012 home prices rising approximately 7% compared to fourth quarter 2011, according to the U.S. Census Bureau and the S&P/Case-Shiller U.S. National Home Price Index. However, this level of housing starts remains significantly below the long term annual average of 1.5 million housing starts since the U.S. Census Bureau began reporting this data in 1959 and there can be no assurance that they will return to historic levels. In addition, the rate of single family

⁽¹⁾ Units are counted by individual leaf. Bi-fold doors, for example, are counted as two units.

Table of Contents

housing completions is currently significantly lagging behind the rate of single family housing starts. Standard & Poor's estimates that 2015 housing starts will be 1.6 million, which would represent a 26% compound annual growth rate from 2012.

Residential Repair, Renovation and Remodeling

According to the Home Improvement Research Institute, or HIRI, and IHS Global Insight, the U.S. residential repair, renovation and remodeling products market declined by an average of approximately 6% per year from 2006 to 2009 on a nominal basis. During this period, declining home prices, increasing unemployment and record foreclosures discouraged homeowners from making repairs or improvements to their homes. More recently there are positive signs that market conditions in the U.S. are beginning to improve, although U.S. economic conditions remain challenged. HIRI and IHS Global Insight forecast that the U.S. residential repair, renovation and remodeling products market will grow by an average of approximately 5% per year from 2012 to 2015 on a nominal basis driven by the improving economy, greater consumer confidence and rising home prices.

Non-Residential Building Construction

The U.S. non-residential building construction market did not begin to decline until 2008, which was well after the decline in the residential new construction market. In a pattern that is typical of prior cycles, the recovery in this market has lagged the recovery in residential new construction. According to McGraw-Hill Construction, non-residential building construction starts declined 49% on a square footage basis from 2008 to 2011. This market began to improve modestly in 2012 as the economy improved. According to McGraw-Hill Construction, non-residential building construction increased by 6% in square footage terms in 2012 as compared to 2011. This market is expected to grow by 8% in square footage in 2013, and annualized growth of 21% in square footage is expected from 2013 to 2015, according to McGraw-Hill Construction. Although the demand for doors lags non-residential building construction starts, we believe new construction activity is a strong indicator of future demand for doors.

The non-residential building construction market also includes the repair, renovation and remodeling of existing non-residential properties. According to the March 2012 Buildings Energy data book of the U.S. Department of Energy, there was approximately 81 billion square feet of installed commercial space in the U.S. in 2010. We believe that repair, renovation and remodeling activity in this market will accelerate as the economy and confidence levels continue to improve, although various factors will impact our business in this market, including non-residential building occupancy rates and the availability and cost of credit.

Competitive Strengths

We believe the following competitive strengths differentiate us from other building product companies and position us for significant growth as part of a multi-year, multi stage recovery in our end markets.

Leading Market Positions in Targeted End Markets. Within the North American door market, we believe we hold either the number one or two market position in the seven product categories we target. We are one of the largest manufacturers of doors and door components in the world, selling approximately 31 million residential, commercial and architectural interior and exterior doors in 2012; approximately 19 million of which were sold in the United States, our largest market. We believe our scale and leadership positions support our commitment to invest in advanced manufacturing and e-commerce initiatives and develop innovative new products, to effectively service regional and national customers and to offer broad product lines across our markets, while reducing our materials and unit production costs.

Extensive Portfolio with Strong Brand Recognition. Our broad portfolio of brands are among the most recognized in the door industry and are associated with superior design, innovation, reliability and quality.

Table of Contents

Builder Magazine recognized the Masonite® brand as one of the leading interior door brands in the United States in 2012 in the following categories: Brand Used in Past Two Years, Brand Used the Most, Brand Familiarity, and Quality Rating. The Masonite® brand was also named in the top three for exterior doors in the Brand Used in the Past Two Years and the Brand Used the Most categories.

Long-Term Customer Relationships and Well-Established Multi-Channel Distribution. As a result of our longstanding commitment to customer service and product innovation, we have well-established relationships within the wholesale and retail channels. Ninety-five percent of our top 20 customers have purchased doors from us for at least 10 years, although we generally do not enter into long-term contracts with our customers and they generally do not have an obligation to purchase our products. In addition, our manufacturing and distribution facilities are strategically located to best serve our customers. We believe that our long-term relationships with leading wholesale distributors, major homebuilders, contractors and architects will enable us to continue to increase our market penetration in the residential and non-residential construction markets.

Leading Technological Innovation Within the Door Industry. We believe we are a leader in technological innovation in the design of doors and door components and in the complex processes required to manufacture high quality products quickly and consistently. We intend to continue developing new and innovative products at our 145,245 square foot innovation center in West Chicago, Illinois, while improving critical processes in the manufacturing and selling of our products. For example, we have made significant investments to automate selected door manufacturing processes that were previously labor intensive, including our fiberglass door production line in Tennessee, and more recently our interior door slab assembly operations in South Carolina. Our future success will depend on our ability to develop and introduce new or improved products, to continue to improve our manufacturing and product service processes, and to protect our rights to the technologies used in our products. We have also created proprietary web-based sales and marketing tools, including MAX Masonite Xpress ConfiguratorSM, MC² and MConnectTM, for our wholesale dealer network to improve selection and order processes, reduce order entry errors, create more accurate quotes, improve communication and facilitate a better customer experience. As of December 31, 2012, we had 147 design patents and design patent applications and 169 utility patents and patent applications in the United States, and 78 foreign design patents and patent applications and 368 foreign utility patents and patent applications.

Fully Integrated Vertical Operations Across All Steps of the Production Process. We are one of the few fully integrated door manufacturers in the world. In North America, we are one of only two vertically integrated manufacturers of residential doors and the only vertically integrated manufacturer of non-residential interior wood doors. Our vertical integration extends to all steps of the production process, which we believe enhances our ability to develop products and respond quickly to changing consumer preferences, provides greater value and better service for our customers, and potentially lowers our costs. We leverage our assets through our vertically integrated operations in a manner that is difficult to replicate without significant capital investment. As an example, the replacement insurance value on our five molded door facing facilities is in excess of \$1 billion.

Experienced Management Team with Extensive Experience and a Successful Track Record. We are managed by results-driven executives with a proven track record of successfully managing multiple brands, winning new business, reducing costs and identifying, executing and integrating strategic tuck-in acquisitions. Several members of our management team previously worked at Fortune 500 companies, including Allied Signal Inc., Honeywell International Inc., The Procter & Gamble Company, General Electric Company and The Dow Chemical Company, where they utilized advanced technologies to improve cost structures and create competitive advantages.

Table of Contents

Growth Strategy

Our vision is to be the premier provider of doors and door components for the global door industry. We are committed to executing the following balanced and complementary strategies to continue to further strengthen our leadership positions, create compelling value for our customers, enhance our portfolio of leading brands and achieve our top and bottom line growth objectives.

Develop Innovative, Market-Leading Products. We intend to continue developing new and innovative products to grow our sales and enhance our returns. On average, we have introduced more than 100 new products in the last three years and have been recognized with numerous design awards. We plan to capitalize on the anticipated growth in door demand by continuing to introduce new, value-added products to build upon our comprehensive portfolio of door styles, designs, textures, components, options, applications and materials. We have consistently demonstrated the ability to develop products that are differentiated by compelling design features and recognized for their reliability and quality. For example, we recently introduced the West End Series of doors which combines a European inspired award-winning design with a patented hinge-less closing system to create an elegant look while saving interior living space.

Expand our Presence in Attractive Markets and Geographies to Accelerate Growth and Improve Margins. We plan to continue to focus our operations on attractive new market and geographic opportunities. For example, we believe we can expand our leading position in the North American commercial and architectural wood door market by focusing on strategic sectors within this market, such as education, health care and hospitality and faster growing regions such as the West Coast, Texas and Southeastern United States, although certain of these sectors continue to be affected by budgetary constraints. By expanding our market presence and achieving greater economies of scale, we intend to capitalize on the anticipated recovery in the U.S. non-residential construction market. We are also focused on expanding our business in the residential new construction market and with professional repair, renovation and remodeling contractors. Internationally, we believe that South America, India and other Asian markets represent attractive opportunities for us to increase penetration of interior molded residential doors and molded door facings.

Leverage our Marketing, Sales and Customer Service Activities to Further Drive Sales. We intend to continue to pursue additional growth opportunities by leveraging our extensive sales, marketing and customer service efforts in innovative ways. For example, we have developed several proprietary web-based tools for our customers, including MAX Masonite Xpress ConfiguratorSM, MC² and MConnectTM, to enhance communication and information flow with our customers in our wholesale dealer network by providing a more customized buying experience, customer leads and quoting capabilities and simplifying the procurement process. We also intend to capture additional share in the attractive professional repair, renovation and remodeling markets by helping professional contractors produce customized marketing materials to assist them in their sales efforts. In addition, we plan to continue developing effective marketing initiatives to expand our business with professional dealers and homebuilders.

Continue to Pursue Operational Excellence. Since 2006 we have rolled-out lean sigma to 48 facilities, awarded nearly 600 employees with various belt attainment certifications and saved over \$100 million. We plan to continue to use lean sigma tools and practices to lower costs, improve customer service and increase profitability through automation, footprint optimization and disciplined operating practices based on continuous improvement across all functional areas of the business. For example, we intend to draw on our experience with our state of the art interior door slab assembly operations in South Carolina to automate other labor-intensive manufacturing processes throughout our production system. We also plan to further optimize our manufacturing and distribution channels to eliminate cost inefficiencies and to better serve customers with shorter lead times and higher quality.

Table of Contents

Pursue Strategic Tuck-in Acquisitions to Create Leadership Positions. We intend to continue our disciplined approach to identifying, executing and integrating strategic tuck-in acquisitions while maintaining a strong balance sheet, although we expect competition for the best candidates. We target companies with differentiated businesses, strong brands, complementary technologies, attractive geographic footprints and opportunities for cost and distribution synergies. For example, in 2011 and 2012 we made five strategic acquisitions to create leadership positions in (i) the attractive North American commercial and architectural wood door and door core market through the acquisitions of Marshfield, Algoma and Baillargeon, (ii) the North American interior stile and rail residential door market through the acquisition of Lemieux and (iii) the production and sale of wood veneers with the acquisition of Birchwood.

Company Information

Masonite International Corporation is organized under the laws of British Columbia, a province of Canada. Masonite has been in business since September 1, 1925. On March 16, 2009, Masonite International Corporation and several affiliated companies voluntarily filed to reorganize under the Company's Creditors Arrangement Act, or the CCAA, in Canada in the Ontario Superior Court of Justice. Additionally, Masonite International Corporation and Masonite Inc. (the former parent of the Company) and all of its U.S. subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court in the District of Delaware. On June 9, 2009, we emerged from reorganization proceedings under the CCAA in Canada and under Chapter 11 of the U.S. Bankruptcy Code in the United States. Effective July 4, 2011, pursuant to an amalgamation under the *Business Corporations Act* (British Columbia), Masonite Inc. amalgamated with Masonite International Corporation to form an amalgamated corporation named Masonite Inc., which then changed its name to Masonite International Corporation. We are currently not a reporting issuer, or the equivalent, in any province or territory of Canada and our shares are not listed on any recognized Canadian stock exchange.

Our United States executive offices are located at One Tampa City Center, 201 North Franklin Street, Suite 300, Tampa, Florida 33602 and our Canadian executive offices are located at 2771 Rutherford Road, Concord, Ontario, Canada L4K 2N6. Our website is www.masonite.com.

Information on our website does not constitute part of this prospectus.

Table of Contents

The Offering

Common shares offered by us	common shares.
Common shares offered by the selling shareholders	common shares.
Common shares to be outstanding after this offering	common shares (shares if the underwriters exercise their option in full).
Option to purchase additional shares	We and the selling shareholders have granted the underwriters an option to purchase up to additional common shares. The underwriters may exercise this option at any time within 30 days from the date of this prospectus.
Use of Proceeds	We intend to use the net proceeds received by us from this offering for general corporate purposes, which may include funding future strategic tuck-in acquisitions. We will not receive any proceeds from the sale of common shares by the selling shareholders. See Use of Proceeds.
Risk Factors	You should read the Risk Factors section of this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common shares.
Proposed New York Stock Exchange symbol	We intend to apply for listing of our common shares on the New York Stock Exchange under the symbol DOOR.
The number of our common shares to be outstanding following this offering is based on	27,943,774 common shares outstanding as of
December 31, 2012 and excludes:	

921,946 common shares issuable upon the vesting of unvested restricted stock units and the delivery of vested restricted stock units outstanding as of December 31, 2012;

 common shares issuable upon the vesting of stock appreciation rights outstanding as of December 31, 2012, assuming a share value equal to an initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus;

5,833,335 common shares issuable upon the exercise of warrants to purchase common shares outstanding as of December 31, 2012; with an exercise price of \$ 50.77 per share; and

 common shares reserved for future issuance under our share-based compensation plans as of December 31, 2012, assuming a share value equal to an initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

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Unless otherwise noted, the information in this prospectus assumes (1) no exercise by the underwriters of their option to purchase additional shares and (2) an initial public offering price of \$ _____ per share, the midpoint of the initial public offering range indicated on the cover of this prospectus and reflects the _____ to 1 stock split that we will effectuate prior to the pricing of this offering.

Table of Contents**Summary Historical Consolidated Financial Data**

The following table sets forth summary historical consolidated financial data as of the dates and for the periods indicated. The summary historical consolidated financial data below has been derived from our audited consolidated financial statements included elsewhere in this prospectus.

The financial data set forth in this table is not necessarily indicative of the results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, our audited consolidated financial statements and related notes thereto included elsewhere in this prospectus.

	Year Ended December 31,		
	2012	2011	2010
	(In thousands of U.S. dollars, except for share and per share amounts)		
Consolidated Statement of Operations Data:			
Net sales	\$ 1,676,005	\$ 1,489,179	\$ 1,383,271
Cost of goods sold	1,459,701	1,303,820	1,203,469
Gross profit	216,304	185,359	179,802
Selling, general and administration expenses	208,058	186,776	176,776
Restructuring costs	11,431	5,116	7,000
Operating loss	(3,185)	(6,533)	(3,974)
Interest expense, net	31,454	18,068	245
Other expense (income), net	528	1,111	