

PATRICK INDUSTRIES INC
Form SC 13D/A
June 20, 2014

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

OMB APPROVAL
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SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 23)***

Patrick Industries, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

703343103

(CUSIP Number)

**Jeffrey L. Gendell
1 Sound Shore Drive
Greenwich, Connecticut 06830**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 13, 2014

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. x

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tontine Capital Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
-0-
8. Shared Voting Power
2,358,780
9. Sole Dispositive Power
-0-
10. Shared Dispositive Power
2,358,780
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,358,780
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
22.1%
14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tontine Capital Management, L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
62,860
8. Shared Voting Power
2,358,780
9. Sole Dispositive Power
62,860
10. Shared Dispositive Power
2,358,780
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,421,640
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
22.7%
14. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tontine Capital Overseas Master Fund II, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Cayman Islands
- | | | |
|---|-----|---------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
-0- |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
-0- |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
-0-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
0.0%
14. Type of Reporting Person (See Instructions)
PN

CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tontine Asset Associates, L.L.C.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	x
(b)	o
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
 6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|---------------------------------|
| | 7. | Sole Voting Power
-0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
-0- |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
-0-
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11)
0.0%
 14. Type of Reporting Person (See Instructions)
OO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tontine Associates, L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
54,790
8. Shared Voting Power
-0-
9. Sole Dispositive Power
54,790
10. Shared Dispositive Power
-0-
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
54,790
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
0.5%
14. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Jeffrey L. Gendell
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
United States
- | | | |
|---|-----|---------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
-0- |
| | 8. | Shared Voting Power
2,476,430 |
| | 9. | Sole Dispositive Power
-0- |
| | 10. | Shared Dispositive Power
2,476,430 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,476,430
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
23.3%
14. Type of Reporting Person (See Instructions)
IN

Item 1. Security and Issuer

This Amendment No. 23 to Schedule 13D is being filed by the Reporting Persons to amend the Schedule 13D originally filed on September 19, 2005 (the Original 13D), as amended on April 10, 2007, May 18, 2007, September 25, 2007, March 18, 2008, April 16, 2008, June 27, 2008, August 1, 2008, November 10, 2008, December 16, 2008, October 23, 2009, February 3, 2010, March 10, 2010, March 4, 2011, April 6, 2011, April 6, 2012, September 27, 2012, November 16, 2012, January 4, 2013, May 13, 2013, October 11, 2013, November 27, 2013 and March 26, 2014 (the Original 13D, together with the amendments, the Schedule 13D), relating to the common stock, no par value (the Common Stock), of Patrick Industries, Inc. (the Company).

The Company's principal executive offices are located at 107 West Franklin Street, P.O. Box 638, Elkhart, Indiana 46515.

Item 2. Identity and Background

(a) This statement is filed by:

(i) Tontine Capital Partners, L.P., a Delaware limited partnership (TCP), with respect to the shares of Common Stock directly owned by it;

(ii) Tontine Capital Management, L.L.C., a Delaware limited liability company (TCM), with respect to the shares of Common Stock directly owned by it and by TCP;

(iii) Tontine Capital Overseas Master Fund II, L.P. a Cayman Islands limited partnership (TCP 2), with respect to the shares of Common Stock directly owned by it;

(iv) Tontine Asset Associates, L.L.C., a Delaware limited liability company (TAA), with respect to the shares of Common Stock directly owned by TCP 2;

(v) Tontine Associates, L.L.C., a Delaware limited liability company (TA), with respect to shares of Common Stock directly owned by it; and

(vi) Jeffrey L. Gendell with respect to the shares of Common Stock directly owned by each of TCP, TCP 2, TCM and TA.

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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(b) The address of the principal business and principal office of each of TCP, TCM, TCP 2, TAA and TA is 1 Sound Shore Drive, Greenwich, Connecticut 06830. The business address of Mr. Gendell is 1 Sound Shore Drive, Greenwich, Connecticut 06830.

(c) The principal business of each of TCP and TCP 2 is serving as a private investment limited partnership. The principal business of TCM is serving as the general partner of TCP. The principal business of TAA is serving as the general partner of TCP 2. The principal business of TA is to serve as the fund manager of certain investment funds affiliated with the Reporting Persons. Mr. Gendell serves as the managing member of TCM, TAA and TA.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) TCP is a limited partnership organized under the laws of the State of Delaware. Each of TCM, TAA and TA is a limited liability company organized under the laws of the State of Delaware. TCP 2 is a limited partnership organized under the laws of the Cayman Islands. Mr. Gendell is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

All shares of Common Stock owned by the Reporting Persons were purchased with working capital and on margin. The Reporting Persons' margin transactions are with UBS Securities LLC, on such firm's usual terms and conditions. All or

part of the shares of Common Stock directly owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to the Reporting Persons. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker dealers.

Item 4. Purpose of Transaction

On June 13, 2014, TCP entered into a certain Sales Plan (the "10b5-1 Plan") with Cantor Fitzgerald & Co. ("Cantor") that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Act. Pursuant to the 10b5-1 Plan, TCP has directed Cantor to seek to dispose of up to 150,000 shares of Common Stock held by TCP between July 14, 2014 and February 28, 2015. Transactions under the 10b5-1 Plan will be subject to certain price restrictions and TCP may terminate the 10b5-1 Plan at any time. See Item 6.C. below.

As discussed in this Schedule 13D, as of June 20, 2014, the Reporting Persons own approximately 23.3% of the Company's outstanding Common Stock and can influence certain of the Company's affairs, includ