

TONTINE CAPITAL MANAGEMENT LLC  
Form SC 13D/A  
March 04, 2011

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

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average  
burden hours per response: 14.5

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 13)\***

**Patrick Industries, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**703343103**

(CUSIP Number)

**Jeffrey L. Gendell**

**55 Railroad Avenue**

**Greenwich, Connecticut 06830**

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

**February 24, 2011**

(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

## Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

**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 ("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).

---

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

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  
4,221,155
9. Sole Dispositive Power  
-0-
10. Shared Dispositive Power  
4,221,155
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
4,221,155
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)  
45.3%
14. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

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  
-0-
8. Shared Voting Power  
4,221,155
9. Sole Dispositive Power  
-0-
10. Shared Dispositive Power  
4,221,155
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,221,155
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)  
45.3%
14. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Tontine Capital Overseas Master Fund, 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>-0-            |
|   | 8.  | Shared Voting Power<br>729,399      |
|   | 9.  | Sole Dispositive Power<br>-0-       |
|   | 10. | Shared Dispositive Power<br>729,399 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
729,399
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)  
7.8%
14. Type of Reporting Person (See Instructions)  
IA, PN

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

CUSIP No. 703343103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Tontine Capital Overseas GP, 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-
8. Shared Voting Power  
729,399
9. Sole Dispositive Power  
-0-
10. Shared Dispositive Power  
729,399
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
729,399
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)  
7.8%
14. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

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
7. Sole Voting Power  
-0-
8. Shared Voting Power  
224,409
9. Sole Dispositive Power  
-0-
10. Shared Dispositive Power  
224,409
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
224,409
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)  
2.4%
14. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

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-
8. Shared Voting Power  
224,409
9. Sole Dispositive Power  
-0-
10. Shared Dispositive Power  
224,409
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
224,409
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)  
2.4%
14. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With



Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>-0-              |
|   | 8.  | Shared Voting Power<br>5,174,963      |
|   | 9.  | Sole Dispositive Power<br>-0-         |
|   | 10. | Shared Dispositive Power<br>5,174,963 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,174,963
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)  
55.6%
14. Type of Reporting Person (See Instructions)  
IN

**Item 1. Security and Issuer**

This Amendment No. 13 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 and March 10, 2010 (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, 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 TCP;

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

(iv) Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ( TCO ), with respect to shares of Common Stock directly owned by TMF;

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

(vi) 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; and

(vii) Jeffrey L. Gendell with respect to the shares of Common Stock directly owned by each of TCP and TMF.

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.

(b) The address of the principal business and principal office of each of TCP, TCM, TMF, TCO, TCP 2 and TAA is 55 Railroad Avenue, 1st Floor, Greenwich, Connecticut 06830. The business address of Mr. Gendell is 55 Railroad Avenue, 1st Floor, Greenwich, Connecticut 06830.

(c) The principal business of each of TMF, TCP and TCP 2 is serving as a private investment limited partnership. The principal business of TCO is serving as the general partner of TMF. 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. Mr. Gendell serves as the managing member of TCM, TCO and TAA.

(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 TCO, TCM and TAA is a limited liability company organized under the laws of the State of Delaware. Each of TMF and 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**

Except as set forth in Item 4, 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.

The Notes (as defined below) would be purchased with working capital.

**Item 4. Purpose of Transaction**

On April 30, 2010, TMF distributed 87,821 shares of Common Stock to TCP 2 (the Distributed Shares). The Distributed Shares were distributed to TCP 2 as a result of the redemption of ownership interests in TMF held by TCP 2. The distribution of the Distributed Shares to TCP 2 did not change the aggregate Common Stock ownership of the Reporting Persons.

In connection with a reallocation of ownership of Common Stock among the entities comprising the Reporting Persons, 1,214 shares of Common Stock owned by TMF (the Transferred Shares) were deemed to have been distributed in kind as of May 27, 2010 to investors holding ownership interests in TMF, with all of the Transferred Shares then being immediately contributed by such investors to TCP 2. The consideration for the Transferred Shares contributed to TCP 2 consists of ownership interests in TCP 2 issued to such contributing TMF investors. These transactions did not change the aggregate Common Stock ownership of the Reporting Persons.

On February 24, 2011, certain of the Reporting Persons submitted a proposal to the Company's board of directors concerning a possible purchase of subordinated notes by certain of the Reporting Persons from the Company in connection with the Company's refinancing of its existing senior secured credit facility. On February 28, 2011, TCP 2 and the Company entered into a preliminary non-binding letter of intent (the Letter of Intent) concerning the proposed acquisition by TCP 2 or certain of the other Reporting Persons of up to \$8.0 million principal amount of secured senior subordinated notes of the Company (the Notes). As the terms of the Notes have been proposed, the Notes would have a five-year maturity, with interest-only payments due over the term and the entire principal amount due at maturity. The Notes would pay interest quarterly at a rate of (i) 10% per annum for the first two years after issuance and (ii) 13% per annum thereafter. The Notes would be secured by a second-priority security interest in all of the assets of the Company securing the Company's new senior secured credit facility. In addition, the holder of the Notes would receive warrants to purchase shares of Common Stock, with a nominal exercise price. The number of such warrants would be determined based on the principal amount of Notes actually purchased. The parties will endeavor to close the purchase of the Notes prior to March 31, 2011. However, the Letter of Intent is non-binding, and as such does not constitute an obligation of any party to purchase the Notes. Further, the closing of the purchase of the Notes would be subject to the successful refinancing of the Company's existing senior secured credit facility, execution of satisfactory legal documentation and other standard conditions. Accordingly, no assurances can be made that the purchase of the Notes by the Reporting Persons will occur on the terms set forth in the Letter of Intent or at all.

As discussed in this Schedule 13D, the Reporting Persons own approximately 55.6% of the Company's outstanding Common Stock and can control the Company's affairs, including (i) the election of directors who in turn appoint management, (ii) any action requiring the approval of the holders of Common Stock, including adoption of amendments to the Company's corporate charter, and (iii) approval of a merger or sale of all or substantially all assets. The Reporting Persons can also control certain decisions affecting the Company's capital structure. As discussed in Item 6, the Reporting Persons have certain rights to nominate directors and to require the Company to limit the size of the Board which rights are dependent on the Reporting Persons' ownership of a certain aggregate percentage of Common Stock. Accordingly, the disposition of the Reporting Persons' holdings in the Company may result in changes to the size and/or composition of the Company's Board of Directors.

The Reporting Persons acquired their shares of Common Stock, and would acquire the Notes, for investment purposes and in the ordinary course of business. All of the Reporting Persons may dispose of securities of the Company at any time and from time to time in the open market, through dispositions in kind to parties holding an ownership interest in TCP, TMF and/or TCP 2, or

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

otherwise. In addition, TCP 2 may obtain securities of the Company through open market purchases, transfers from other Reporting Persons or otherwise.

Although the forgoing represents the range of activities presently contemplated by the Reporting Persons with respect to the Company, it should be noted that the possible activities of the Reporting Persons are subject to change at any time.

Accordingly, the Reporting Persons reserve the right to change their plans or intentions and to take any and all actions that they may deem to be in their best interests.

Except as set forth in the Schedule 13D, the Reporting Persons do not have any current intention, plan or proposal with respect to: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange, if any, or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act, or (j) any action similar to any of those enumerated in items (a) through (i) above.

**Item 5. Interest in Securities of the Issuer**

The following disclosure of share ownership by the Reporting Persons is as of the date of this Amendment No. 13 to Schedule 13D.

A. Tontine Capital Partners, L.P.

(a) Aggregate number of shares beneficially owned: 4,221,155. Percentage: 45.3%. The percentages used herein and in the rest of Item 5 are calculated based upon 9,313,189 share of Common Stock issued and outstanding as of October 29, 2010, as reflected in the Quarterly Report on Form 10-Q filed by the Company on November 9, 2010.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 4,221,155

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 4,221,155

(c) TCP has not engaged in any transactions in Common Stock in the last 60 days.

## Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

(d) TCM, the general partner of TCP, has the power to direct the affairs of TCP, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the Managing Member of TCM and in that capacity directs its operations.

(e) Not applicable.

B. Tontine Capital Management, L.L.C.

(a) Aggregate number of shares beneficially owned: 4,221,155. Percentage: 45.3%.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 4,221,155

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 4,221,155

(c) TCM has not engaged in any transactions in Common Stock in the last 60 days.

(d) Mr. Gendell is the Managing Member of TCM and in that capacity directs its operations.

(e) Not applicable.

C. Tontine Capital Overseas Master Fund, L.P.

Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

(a) Aggregate number of shares beneficially owned: 729,399. Percentage: 7.8%.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 729,399

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 729,399

(c) TMF has not engaged in any transactions in Common Stock in the last 60 days.

(d) TCO, the general partner of TMF, has the power to direct the affairs of TMF, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the Managing Member of TCO and in that capacity directs its operations.

(e) Not applicable.

D. Tontine Capital Overseas GP, L.L.C.

(a) Aggregate number of shares beneficially owned: 729,399. Percentage: 7.8 %.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 729,399



Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 729,399

(c) TCO has not engaged in any transactions in Common Stock in the last 60 days.

(d) Mr. Gendell is the Managing Member of TCO and in that capacity directs its operations.

(e) Not applicable.

E. Tontine Capital Overseas Master Fund II, L.P.

(a) Aggregate number of shares beneficially owned: 224,409. Percentage: 2.4%.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 224,409

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 224,409

(c) TCP 2 has not engaged in any transactions in Common Stock in the last 60 days.

(d) TAA, the general partner of TCP 2, has the power to direct the affairs of TCP 2, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the Managing Member of TAA and in that capacity directs its operations.

(e) Not applicable.

F. Tontine Asset Associates, L.L.C.

(a) Aggregate number of shares beneficially owned: 224,409. Percentage: 2.4%.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 224,409

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 224,409

(c) TAA has not engaged in any transactions in Common Stock in the last 60 days.

(d) Mr. Gendell is the Managing Member of TAA and in that capacity directs its operations.

(e) Not applicable.

G. Jeffrey L. Gendell

(a) Aggregate number of shares beneficially owned: 5,174,963. Percentage: 55.6%.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 5,174,963

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 5,174,963

(c) Mr. Gendell has not engaged in any transactions in Common Stock in the last 60 days.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

**A. Initial Securities Purchase Agreement**

On April 10, 2007, TCP, TMF and the Company entered into a Securities Purchase Agreement (the "Initial Securities Purchase Agreement") which, among other things, provided for the purchase by TCP and TMF of shares of Common Stock and Senior Subordinated Promissory Notes of the Company. The closing of the transactions contemplated by the Initial Securities Purchase Agreement occurred on May 18, 2007. Under the Initial Securities Purchase Agreement, so long as the Reporting Persons (i) hold

between 7.5% and 14.9% of the Common Stock then outstanding, they have the right to appoint one nominee to the Company's Board of Directors and (ii) hold at least 15.0% of the Common Stock then outstanding, they have the right to appoint two nominees to the Company's Board of Directors. On July 21, 2008, an affiliate of the Reporting Persons was appointed to the Company's Board of Directors. As of the date hereof, the Company has not appointed a second nominee of the Reporting Persons to the Company's Board of Directors. Under the Initial Securities Purchase Agreement, the Company agreed to limit, by the date of the Company's 2008 Annual Meeting of Shareholders, the number of directors serving on its Board to no more than nine directors for so long as the Reporting Persons have the right to appoint a director to the Company's Board. In addition, pursuant to the Initial Securities Purchase Agreement, the Company approved the acquisition by the Reporting Persons of up to 40% of its outstanding Common Stock, on a fully diluted basis, such that the Reporting Persons would not be subject to certain restrictions set forth in the Indiana Business Corporation Law (the "IBCL"). The Company also agreed that it would not revoke such approval and that it will use its best efforts to ensure that any future acquisitions by TCP and TMF (up to 40% of the outstanding Common Stock on a fully diluted basis) would not be subject to anti-takeover provisions included in any of the Company's organizational documents or the laws and regulations of any governmental authority. The Initial Securities Purchase Agreement also contained standard representations and warranties that survive until the earlier of (i) three years following the closing date of the transactions contemplated by the Initial Securities Purchase Agreement and (ii) the applicable statute of limitations with respect to each representation and warranty.

#### B. March 2008 Securities Purchase Agreement

On March 10, 2008, the Company, TCP and TMF entered into a Securities Purchase Agreement (the "March 2008 Securities Purchase Agreement"), pursuant to which, on March 12, 2008, TCP and TMF purchased shares of Common Stock from the Company. Pursuant to the March 2008 Securities Purchase Agreement, the parties affirmed certain rights granted to TCP and TMF under the Initial Securities Purchase Agreement related to the right of TCP and TMF to appoint members of the Company's Board of Directors and the Company's obligations to limit the size of its Board of Directors. These rights and obligations are set forth in greater detail in the description of the Initial Securities Purchase Agreement above. The Company also agreed that it would use its best efforts to ensure that the acquisition of the shares purchased under the March 2008 Securities Purchase Agreement would not be subject to anti-takeover provisions included in any of the Company's organizational documents or the laws and regulations of any governmental authority. The March 2008 Securities Purchase Agreement also contained standard representations and warranties that survive until the earlier of (i) three years following the closing date of the transactions contemplated by the March 2008 Securities Purchase Agreement and (ii) the applicable statute of limitations with respect to each representation and warranty. Pursuant to the December

2008 Registration Rights Agreement (as defined below), the shares of Common Stock purchased by TCP and TMF pursuant to the March 2008 Securities Purchase Agreement are eligible to be registered for resale.

C. Second Amended and Restated Registration Rights Agreement

On December 11, 2008, the Company entered into a Second Amendment and Waiver to the Company's Credit Agreement, dated as of May 18, 2007, among the Company, the lenders party thereto and JP Morgan Chase Bank, N.A., as administrative agent (the "Credit Agreement"). In connection with the execution of the Second Amendment and Waiver, the Company issued warrants to purchase an aggregate of 474,049 newly issued shares of Common Stock (the "Warrants") to JPMorgan Chase Bank, N.A., Fifth Third Bank, Bank of America, N.A., Key Bank, National Association, RBS Citizens, National Association, Associated Bank, National City Bank and 1st Source Bank, the lenders under the Credit Agreement (the "Warrant Holders"). The Warrants are immediately exercisable, have an exercise price of \$1.00 per share and expire on December 11, 2018. The terms of the Second Amendment and Waiver and the Warrants are more fully described in the Current Report on Form 8-K filed by the Company on December 15, 2008. In connection with the issuance of the Warrants, on December 11, 2008, TCP, TMF, the Company and the Warrant Holders entered into a Second Amended and Restated Registration Rights Agreement (the "December 2008 Registration Rights Agreement"), which restated the Amended and Restated Registration Rights Agreement entered into by TCP, TMF and the Company on May 18, 2007. Pursuant to the December 2008 Registration Rights Agreement, the Company filed a registration statement on Form S-3 registering the resale of 5,174,963 shares of Common Stock held by the Reporting Persons (the "Tontine Registration Statement"). The Tontine Registration Statement was declared effective on December 30, 2008. Pursuant to the December 2008 Registration Rights Agreement, the Company filed a registration statement on Form S-3 registering the resale of 424,049 shares of Common Stock issuable to the lenders under the Credit Agreement upon the exercise of the Warrants (the "Lender Registration Statement"). The Lender Registration Statement was declared effective on July 29, 2009. In addition, pursuant to the December 2008 Registration Rights Agreement, the Company grants to TCP, TMF and the Warrant Holders (and their respective qualifying transferees) certain demand and "piggyback" registration rights in connection with shares of Common Stock held by them or acquired in the future. The registration rights granted under the December 2008 Registration Rights Agreement terminate with respect to TCP, TMF and the Warrant Holders (and any of their respective qualifying transferees) when such party no longer holds any Registrable Securities (as defined in the December 2008 Registration Rights Agreement). With the exception of certain expenses, such as underwriting discounts and commissions, the Company has agreed to pay all expenses incident to its performance of or compliance with the December 2008 Registration Rights Agreement, including the reasonable fees and expenses of counsel retained by the holders of Registrable Securities requested to be included in a registration statement.

D. Subordinated Financing Letter of Intent.

As discussed in more detail in Item 4, on February 28, 2011, TCP 2 and the Company entered into the Letter of Intent.

The foregoing summaries of the Initial Securities Purchase Agreement, the March 2008 Securities Purchase Agreement, the December 2008 Registration Rights Agreement and the Letter of Intent do not purport to be complete and are qualified in their entirety by reference to Exhibits 1 through 4, which are incorporated by reference herein.

Except as described in the Schedule 13D, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

## Edgar Filing: TONTINE CAPITAL MANAGEMENT LLC - Form SC 13D/A

### **Item 7. Material to be Filed as Exhibits**

1. Securities Purchase Agreement dated as of April 10, 2007, by and among Tontine Capital Partners, L.P., Tontine Capital Overseas Master Fund, L.P. and Patrick Industries, Inc. (previously filed as Exhibit 1 to Amendment No. 1 to this Schedule 13D filed on April 18, 2007).

2. Securities Purchase Agreement dated as of March 10, 2008, by and among Tontine Capital Partners, L.P., Tontine Capital Overseas Master Fund, L.P. and Patrick Industries, Inc. (previously filed as Exhibit 2 to Amendment No. 4 to this Schedule 13D filed on March 18, 2008).

3. Second Amended and Restated Registration Rights Agreement dated as of December 11, 2008, by and among Tontine Capital Partners, L.P., Tontine Capital Overseas Master Fund, L.P., Patrick Industries, Inc. and JPMorgan Chase Bank, N.A., Fifth Third Bank, Bank of America, N.A., Key Bank, National Association, RBS Citizens, National Association, Associated Bank, National City Bank and 1st Source Bank (previously filed as Exhibit 3 to Amendment No. 9 to this

Schedule 13D on December 11, 2008).

4. Letter of Intent dated February 28, 2011, by and between Tontine Capital Overseas Master Fund II, L.P. and Patrick Industries, Inc.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 4, 2011  
Date

/s/ Jeffrey L. Gendell  
Signature

Jeffrey L. Gendell, individually, as managing member of Tontine Capital Management, L.L.C., general partner of Tontine Capital Partners, L.P., as managing member of Tontine Capital Overseas GP, L.L.C., general partner of Tontine Capital Overseas Master Fund, L.P., and as managing member of Tontine Asset Associates, L.L.C., the general partner of Tontine Capital Overseas Master Fund II, L.P.  
Name/Title