

PATRICK INDUSTRIES INC
Form 4
June 27, 2008

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O TONTINE CAPITAL MANAGEMENT, L.L.C., 55 RAILROAD AVENUE, 1ST FLOOR

(Street)

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

GREENWICH, CT 06830

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, no par value | 06/26/2008 | | P | 1,327,234 | A (3) \$ 7 4,917,355 | I (1) (2) | See Footnote (1) (2) |
| Common Stock, no par value | 06/26/2008 | | P | 257,608 | A (3) \$ 7 5,174,963 | I (1) (2) | See Footnote (1) (2) |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Beneficially Owned (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 C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL PARTNERS L P C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL MANAGEMENT LLC C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| Tontine Capital Overseas Master Fund, L.P. C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| Tontine Capital Overseas GP, LLC C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |

Signatures

| | |
|---|------------|
| Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 06/27/2008 |
| __Signature of Reporting Person | Date |
| Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 06/27/2008 |
| __Signature of Reporting Person | Date |
| Tontine Capital Overseas Master Fund, L.P. By: its General Partner, Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 06/27/2008 |
| __Signature of Reporting Person | Date |
| Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 06/27/2008 |
| __Signature of Reporting Person | Date |
| /s/ Jeffrey L. Gendell | 06/27/2008 |
| __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. ("TCP"), a Delaware limited partnership, Tontine Capital Management, L.L.C. ("TCM"), a Delaware limited liability company, Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ("TCO"), Tontine Capital Overseas Master Fund, L.P., a Cayman Islands limited partnership ("TMF") and Jeffrey L. Gendell ("Mr.

(1) Gendell"). Mr. Gendell is the managing member of TCM and TCO. TCM is the general partner of TCP and TCO is the general partner of TMF. Mr. Gendell directly owns 0 shares of the Common Stock. TCP directly owns 4,221,155 shares of Common Stock. TMF directly owns 953,808 shares of Common Stock. All of the foregoing shares of Common Stock may be deemed to be beneficially owned by Mr. Gendell. The foregoing shares held by TCP may be deemed to be beneficially owned by TCM.

(2) The foregoing shares held by TMF may be deemed to be beneficially held by TCO. 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 (the "Exchange Act"), 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, TCO and, TMF. TCM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Exchange Act, 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. TCO disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Exchange Act, or otherwise, except as to securities directly owned by TCO or representing TCO's pro rata interest in, and interest in the profits of TMF.

(3) On June 26, 2008, TCP purchased 1,327,234 shares of Common Stock and TMF purchased 257,608 shares of Common Stock.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.