

PATRICK INDUSTRIES INC
Form 10-Q
November 13, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 000-03922

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

INDIANA

(State or other jurisdiction of incorporation or
organization)

35-1057796

(I.R.S. Employer Identification No.)

107 WEST FRANKLIN STREET, P.O. Box 638,
ELKHART, IN

(Address of principal executive offices)

46515

(ZIP Code)

(574) 294-7511

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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Yes No

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 Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of October 26, 2012, there were 10,681,787 shares of the registrant's common stock outstanding.

PATRICK INDUSTRIES, INC.

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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PATRICK INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(thousands)	(Unaudited) Sept. 30, 2012	As of Dec. 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	\$888	\$550
Trade receivables, net	31,650	14,171
Inventories	40,978	27,503
Prepaid expenses and other	3,074	2,161
Total current assets	76,590	44,385
Property, plant and equipment, at cost	85,503	77,499
Less accumulated depreciation	56,901	54,521
Property, plant and equipment, net	28,602	22,978
Goodwill	6,753	4,319
Intangible assets, net of accumulated amortization (2012: \$2,738; 2011: \$1,746)	13,280	11,515
Deferred tax assets, net of valuation allowance	4,430	-
Deferred financing costs, net of accumulated amortization (2012: \$871; 2011: \$432)	1,472	1,898
Other non-current assets	650	675
TOTAL ASSETS	\$131,777	\$85,770
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current maturities of long-term debt	\$1,000	\$1,000
Accounts payable	27,005	10,915
Accrued liabilities	10,579	7,935
Total current liabilities	38,584	19,850
Long-term debt, less current maturities and discount	32,089	31,954
Deferred compensation and other	3,438	3,780
Deferred tax liabilities	-	1,344
TOTAL LIABILITIES	74,111	56,928
SHAREHOLDERS' EQUITY		
Common stock	55,498	54,242
Accumulated other comprehensive loss	(183)	(183)
Additional paid-in capital	3,983	1,293
Accumulated deficit	(1,632)	(26,510)
TOTAL SHAREHOLDERS' EQUITY	57,666	28,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$131,777	\$85,770

See accompanying Notes to Condensed Consolidated Financial Statements.

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PATRICK INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(thousands except per share data)	Third Quarter Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 25, 2011	Sept. 30, 2012	Sept. 25, 2011
NET SALES	\$ 112,946	\$ 77,439	\$ 331,239	\$ 229,544
Cost of goods sold	96,043	64,248	280,063	196,446
GROSS PROFIT	16,903	13,191	51,176	33,098
Operating expenses:				
Warehouse and delivery	4,086	3,537	11,741	10,155
Selling, general and administrative	5,398	4,226	16,256	12,157
Amortization of intangible assets	342	195	992	538
Gain on sale of fixed assets and acquisition of business	(234)	(11)	(237)	