

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

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d) Of The Securities Exchange Act Of 1934

Date of report (Date of earliest event reported)

January 11, 2017

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Indiana

000-03922

35-1057796

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification Number)

107 West Franklin, P.O. Box 638, Elkhart, Indiana

46515

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, including area code

(574) 294-7511

(Former name or former address if changed since last report)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

The information referenced in this Form 8-K is furnished pursuant to Item 7.01, "Regulation FD Disclosure." Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

- (a) Slides for Investor Presentation as contained in Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibit

Exhibit 99.1 - Slides for Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PATRICK INDUSTRIES, INC.

(Registrant)

Date: January 11, 2017

By: /s/ Joshua A. Boone

Joshua A. Boone

Vice President - Finance and Chief Financial Officer



Patrick Industries, Inc.

Investor Presentation

January 2017

NASDAQ: PATK

Forward-Looking Statements

This presentation contains certain statements related to future results or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

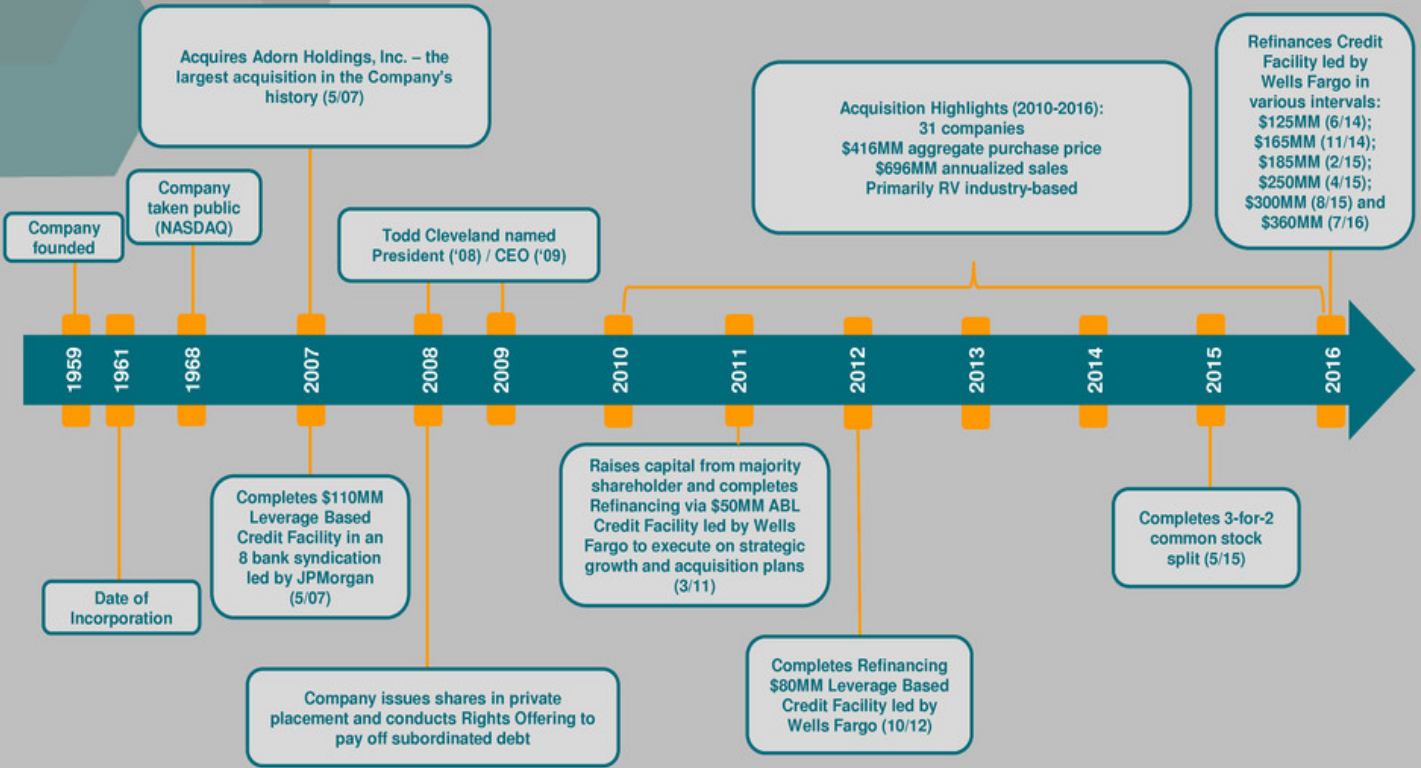
This presentation includes market and industry data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based.



Company Overview

Patrick History



Patrick at a Glance

- Founded in 1959 and incorporated in Indiana in 1961
- Headquartered in Elkhart, Indiana – the “RV Capital of the World”
- Leading national manufacturer and supplier of building and component products to the RV, MH and Industrial markets
- Operates over 70 facilities in 16 states
- Approximately 4,800 employees
- Listed on the NASDAQ under ticker PATK
- Acquired 31 companies from 2010 – 2016
 - \$416 million aggregate purchase price
 - \$696 million annualized sales (at time of acquisition)
- 2017 is focused on continued organic and acquisition growth, and expanding geographical product reach



Strong Brands



Industries Overview



RV

- 75% of 9M-2016 sales
- Shipment growth 14% 9M-2016

Product Portfolio

Wall and ceiling panels
Pressed and hardwood doors
Countertops
Fabricated aluminum & FRP products
Wrapped mouldings
Cabinet doors
Electrical, wiring, plumbing
Furniture and mattresses
Fiberglass products
RV painting
Electronics



MH

- 13% of 9M-2016 sales
- Shipment growth 14% 9M-2016

Wall and ceiling panels
Pressed and hardwood doors
Electrical, wiring, plumbing
Cement siding
Drywall & roofing products
Lighting
Wall coverings
Bath & shower surrounds
Trusses



Industrial

- 12% of 9M-2016 sales
- Housing starts growth 4% 9M-2016

- 50% residential housing
- 50% retail & commercial fixtures

Retail & commercial fixtures
Kitchen cabinets
Solid surface countertops
Office & residential furniture

Sources: RVIA, MHI, NAHB

Patrick Facility Profile



Design Center & Product Development



At Patrick Industries we are constantly striving to partner with our customers to bring new and innovative products and design solutions to market

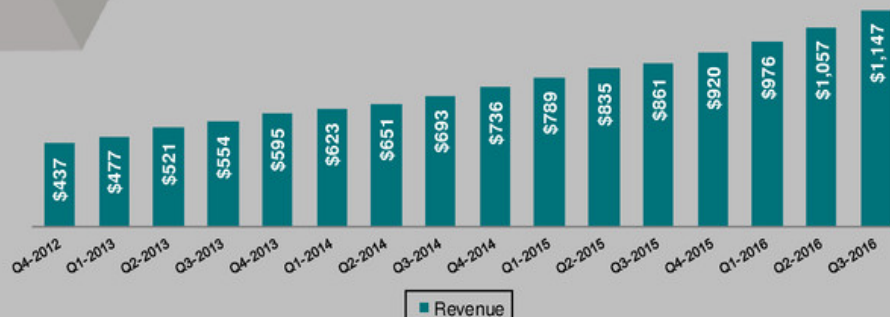
- 45,000 sq. ft. Design/Innovation Center located in Elkhart, IN
- Opened in March 2016
- Includes 25,000 sq. ft. showroom with product displays, training center and conference rooms
- Full-service resource housing latest trends and products
- Creative environment for customers to design products and enhance their brand
- Features a wide variety of ever-changing products and trends
- Other services include product development, 3D CAD illustration, photography and marketing



TTM Revenue, Net Income & EPS

(\$ in millions, except per share amounts)

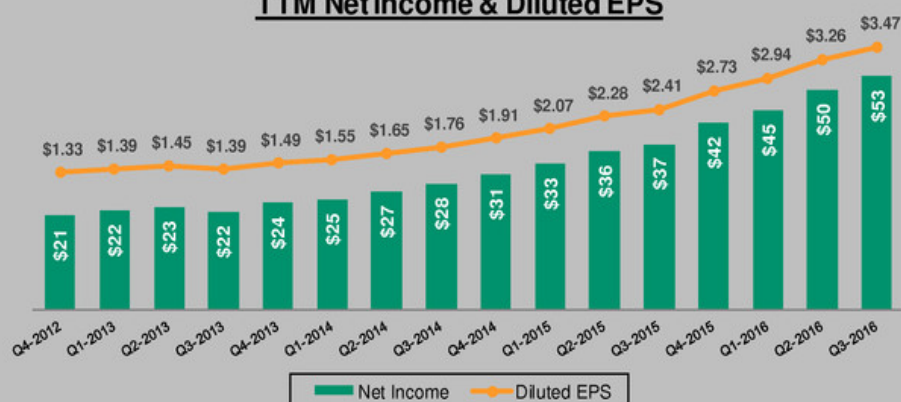
TTM Revenue



2012-2016 CAGRs

- Revenue: 27%
- Net Income: 25%
- EPS: 27%

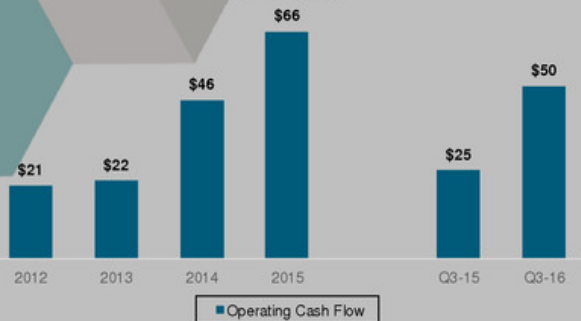
TTM Net Income & Diluted EPS



2012 net income excludes the impact of a non-cash income tax credit of \$6.8 million or \$0.43 per diluted share related to the reversal of the tax valuation allowance

Balance Sheet – Key Metrics

Operating Cash Flow
(\$ in millions)



Free Cash Flow
(\$ in millions)



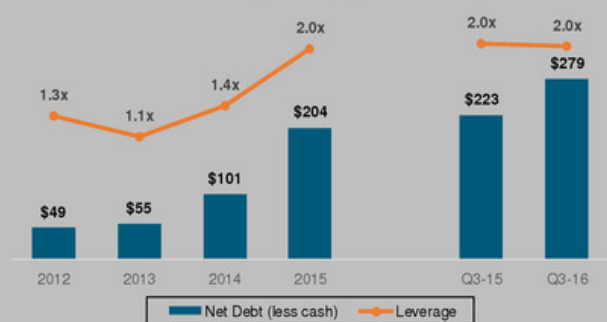
FCF is calculated as operating cash flow less capital expenditures

Working Capital
(\$ in millions)



WC is calculated as current assets (excl. cash) – current liabilities

Net Debt & Leverage
(\$ in millions)





RV Market

Drivers of Market Growth



Sources: The Conference Board; Bureau of Labor Statistics & U.S. Census Bureau; RVIA

RV Industry Demographics

Approximately 28% of U.S. households enjoy camping

- 22% RVs / 18% cabins / 60% tents
- 50% of all campers prefer a full-service cabin, which may include a bathroom & kitchen
- Approximately 75% of all campers stay within 200 miles of their homes



Camping with children is increasing at a rapid pace

The % of campers with children in their homes:

- 46% in 2015
- 41% in 2014
- 35% in 2013



Millennials are 2x as likely to say that outdoor recreation activities are important

- Technology is allowing campers to stay connected, providing greater flexibility and promoting longer stays



Source: North American Camping Report 2016

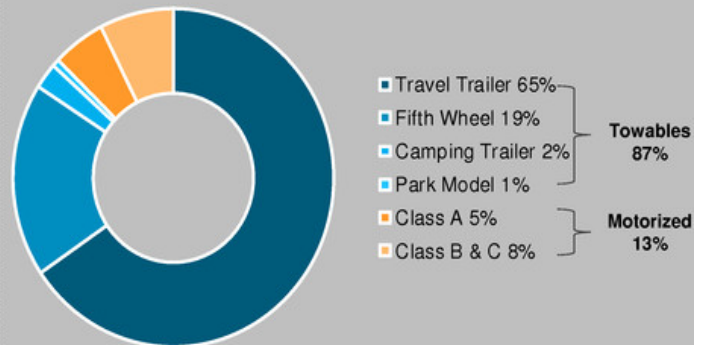
Industry Trends

Wholesale Shipment Growth vs. Prior Year

	Q1	Q2	Q3	Q4*	Nov-YTD
Travel Trailer	15%	14%	21%	25%	18%
Fifth Wheel	0%	4%	17%	8%	6%
Camping Trailer	0%	12%	22%	21%	12%
Park Model	(1%)	(6%)	(8%)	(21%)	(8%)
Towables	11%	11%	20%	20%	15%
Class A	11%	6%	(4%)	4%	4%
Class B & C	23%	23%	33%	29%	26%
Motorized	17%	16%	15%	17%	16%
Wholesale	11%	12%	19%	20%	15%

*Q4 includes October & November

2016 Nov-YTD Wholesale Shipments



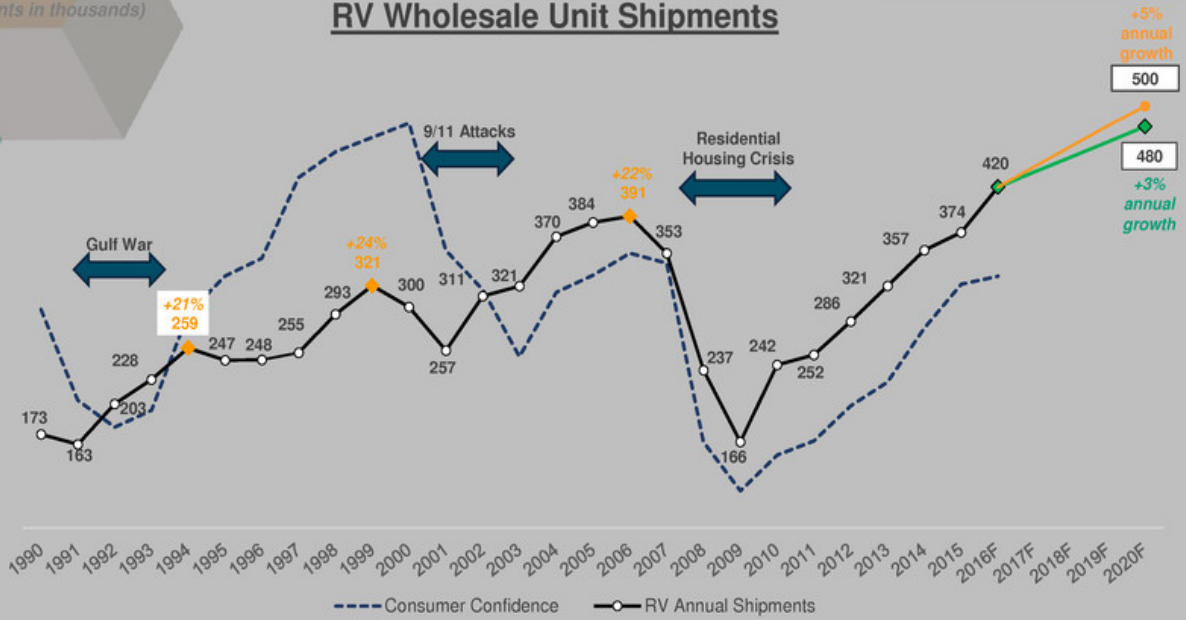
- Wholesale shipment growth is up 15% through Nov-16
 - Led by travel trailers and Class B & C
 - Double digit growth every quarter this year
- Shipment composition remains steady from prior year
 - Towables is 87% of the market
 - Motorized is 13% of the market

Source: RVIA

Industry Outlook

(shipments in thousands)

RV Wholesale Unit Shipments



It is our belief that trended shipment levels indicate that there continues to be potential for future growth based on the depth of the last cycle, current demographic indicators, and overall economic conditions. Additionally, average shipment increases over each of the last prior peaks point to an extended runway and the next potential peak at over 480,000 units.

RV Shipments Source: 1990 – 2016F RVIA; 2017F – 2020F Company Estimates



MH Market

Industry Outlook

(shipments in thousands)

MH Wholesale Unit Shipments



The MH industry continues to perform at historical lows reflecting the residual impacts from the residential housing market crash including tight credit standards and lending. We believe, however, that there is pent up demand being created and significant upside potential for this market based on current demographic trends including multi-family housing capacity and improving credit and financing conditions, among other factors.

Source: 1990-2015: Manufactured Housing Institute (MHI); 2016F Company Estimate

Market Conditions & Consumer Trends

- Approximately 9 million households with 22 million people living in manufactured homes (9% of nation's single family housing stock)
- Affordable form of home ownership:
 - Average structure cost per sq. ft. (2015): \$47.55 (MH) vs. \$100.65 (single family home)
 - Average MH retail price (2015): \$68,000 for 1,430 sq. ft. (home only)
- Flexible production process allows for more custom features at lower cost:
 - Multiple exterior options and interior floor plans available
 - Energy efficient materials, green and alternative energy home designs
 - Built with precision – three layers of quality oversight nationally administered by HUD
- Engineered for wind safety and energy efficiency based on geographic region in which homes are sold
- Appreciate in value as with other forms of housing
- Typical financing terms for MH loans on new homes:
 - 5 – 20% down payment (based on inclusion of land in financing)
 - 15 – 30 year loan terms – based on credit profile, home size, and loan type



Source: Manufactured Housing Institute (MHI)



Industrial Market

Industry Conditions

Growth in Housing Market Driving Demand



Q3-2016 Sales Composition



- Approximately 50% of the Company’s industrial revenue base is tied directly to the residential housing market (new construction and remodel)
- Our sales to the industrial market generally lag new residential housing starts by six to nine months
- Patrick has targeted certain sales efforts towards industrial market segments less tied to new single and multi-family home construction, including the retail fixture, office, medical, institutional furnishings, and countertop markets

Sources: New Housing Starts - U.S. Census Bureau; Existing Home Sales – National Association of Realtors



Strategy Execution

Capital Allocation Strategy

Our capital allocation strategy is centered around the utilization of our leverage and capital resources to grow and reinvest in the business model.

Acquisitions

Geographic and
Product
Expansion

Investments in
Infrastructure
and Capital
Expenditures

Debt Reduction
and Leverage
Position

Stock Buyback
Program

Acquisition Strategy

Target Organizations

Solid management teams

Strong customer & supplier relationships & operational talent

High quality product lines

Strong growth potential

Strategic value proposition

Diversification

Allow creative entrepreneurial spirit to continue to thrive

Provide capital, administrative & operational support where needed

Adjacent markets to further leverage core manufacturing & distribution capabilities and diversify end market exposure

Acquisition Profile

Disciplined approach - evaluating/ exploring small & large candidates with long-term strategic value

Goals

Introduce new, innovative product lines complementary to core competencies

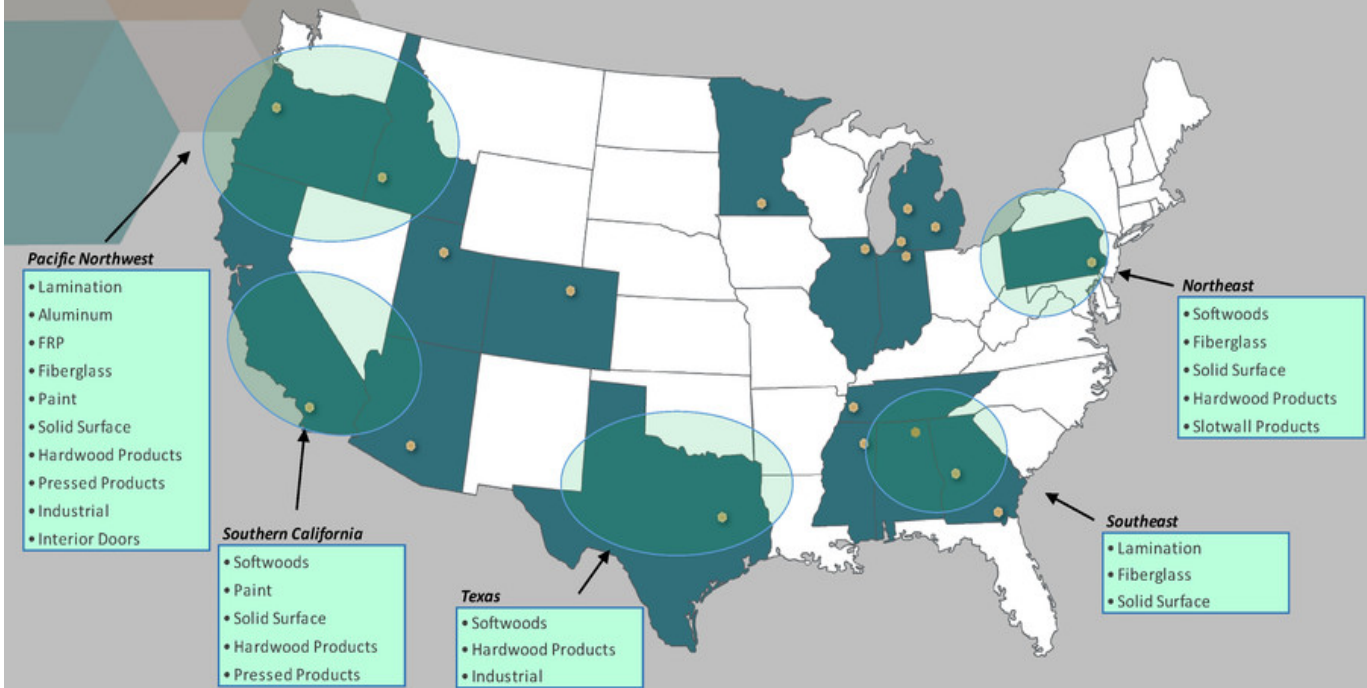
Cross sell extensive product catalog to customer base

Increase content per unit

Leverage management capabilities

Provide "Good" / "Better" / "Best" Product Offerings

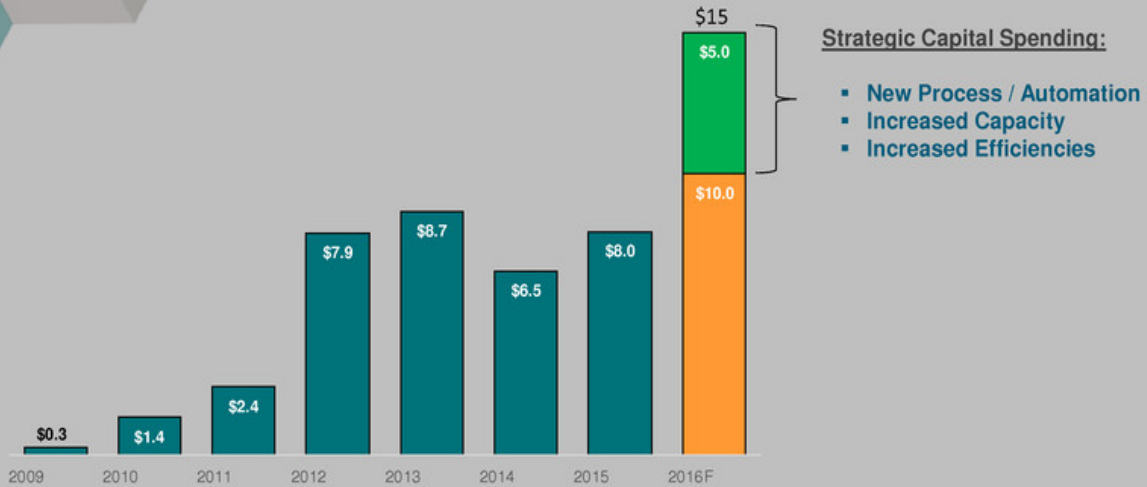
Geographic & Product Expansion



Focus on expansion opportunities with \$160MM market potential, while minimizing any potential risks or pitfalls

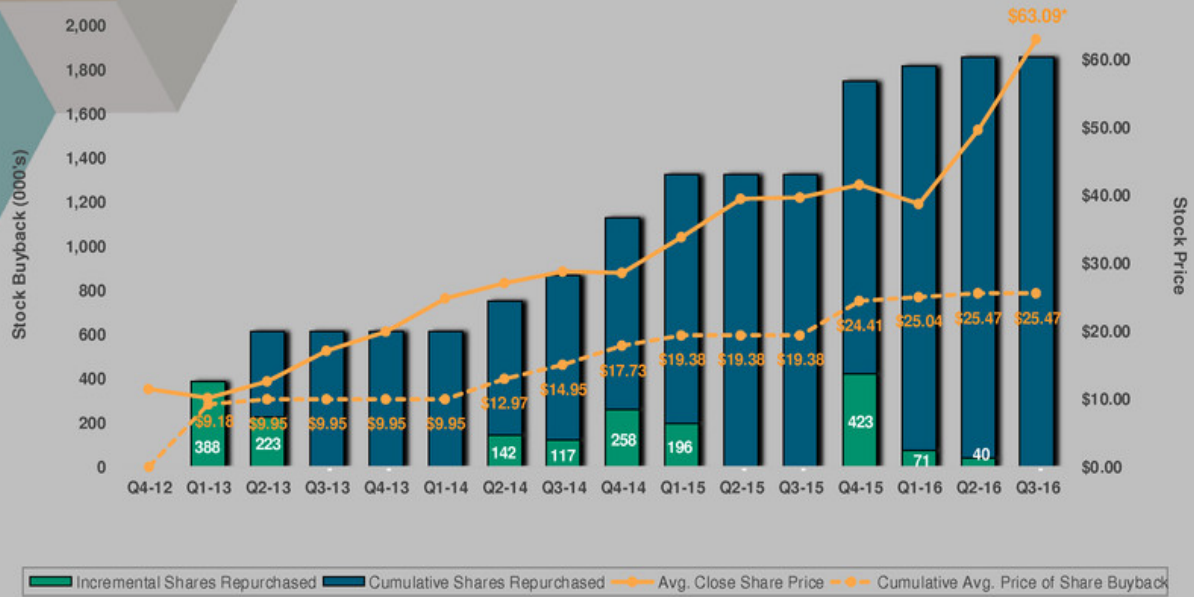
Capital Expenditures

(\$ in millions)



We will continue to invest in our infrastructure to drive enterprise wide efficiency and flex our capital spend when necessary to align with our demand levels

Stock Buyback

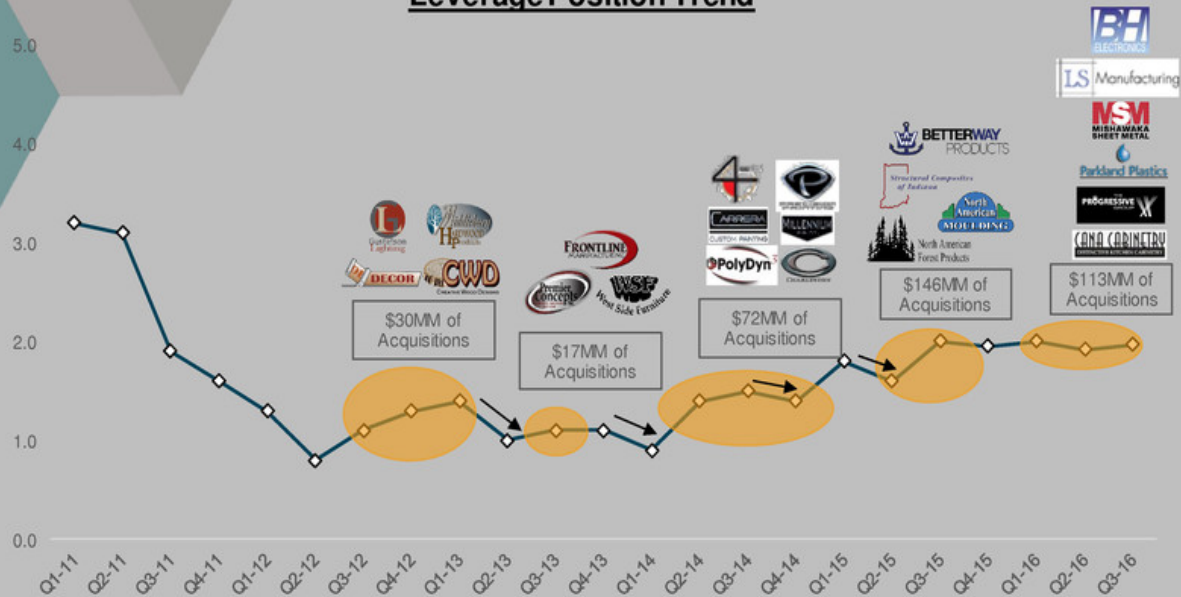


- The 2013 Repurchase plan has been fully executed
 - Total of 1,817,313 shares repurchased at an average share price of \$25.04 for a total cost of \$45.5 million
- The 2016 Repurchase plan approved in January 2016
 - Total of 40,102 shares repurchased at an average share price of \$44.93 for a total cost of \$1.8 million

*Quarterly average closing stock price

Balance Sheet Strength

Leverage Position Trend



We expect and continue to utilize our leverage for strategic acquisitions, followed shortly thereafter by an accelerated deleverage cycle based on strong operating cash flows. We are confident in our ability to size the business model according to the revenue stream based on our high variable cost mix.

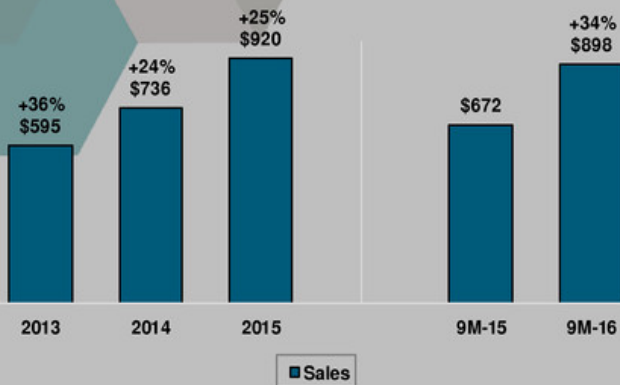


Appendix

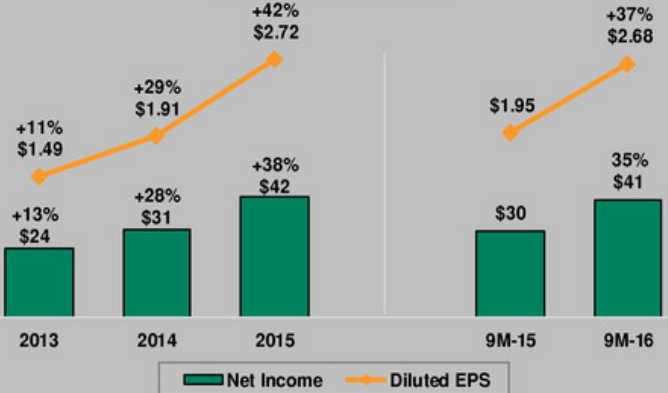
Sales & Earnings Growth

(\$ in millions except per share amounts)

Sales Growth

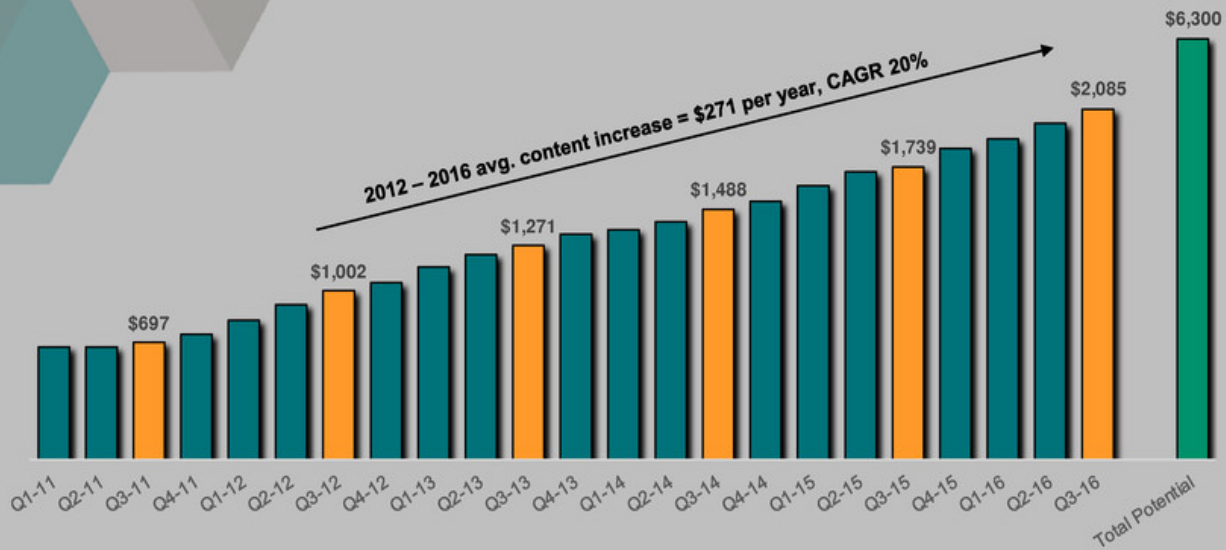


Earnings Growth



- Sales continue to grow and outpace their respective markets, driven by acquisitions, new products and extension growth, and market share gains
- Net Income and EPS growth continue to outpace our sales growth driven by the following:
 - Acquisition related revenue
 - Increased synergies and efficiencies with acquisitions
 - Leveraging of fixed costs and managing controllable expenses
 - Share buyback program

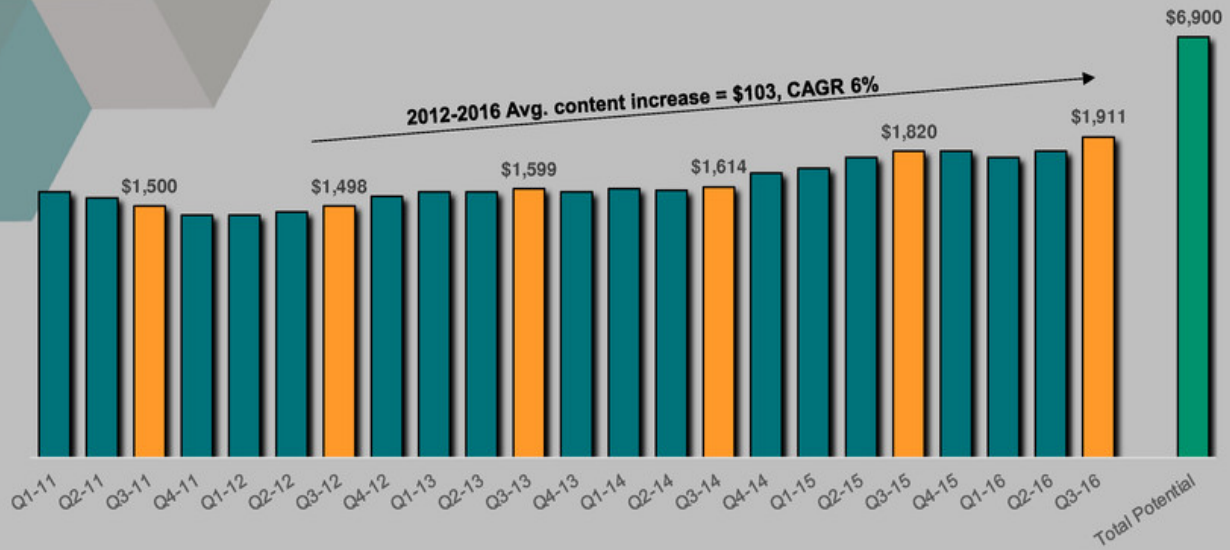
Content per Unit



- RV unit content increased 20% in Q3-16 vs. prior year
 - Driven by new products, extension growth, acquisitions, and market share gain
- 100% market share in existing products would yield an estimated \$6,300 RV content per unit

*Calculated on TTM basis

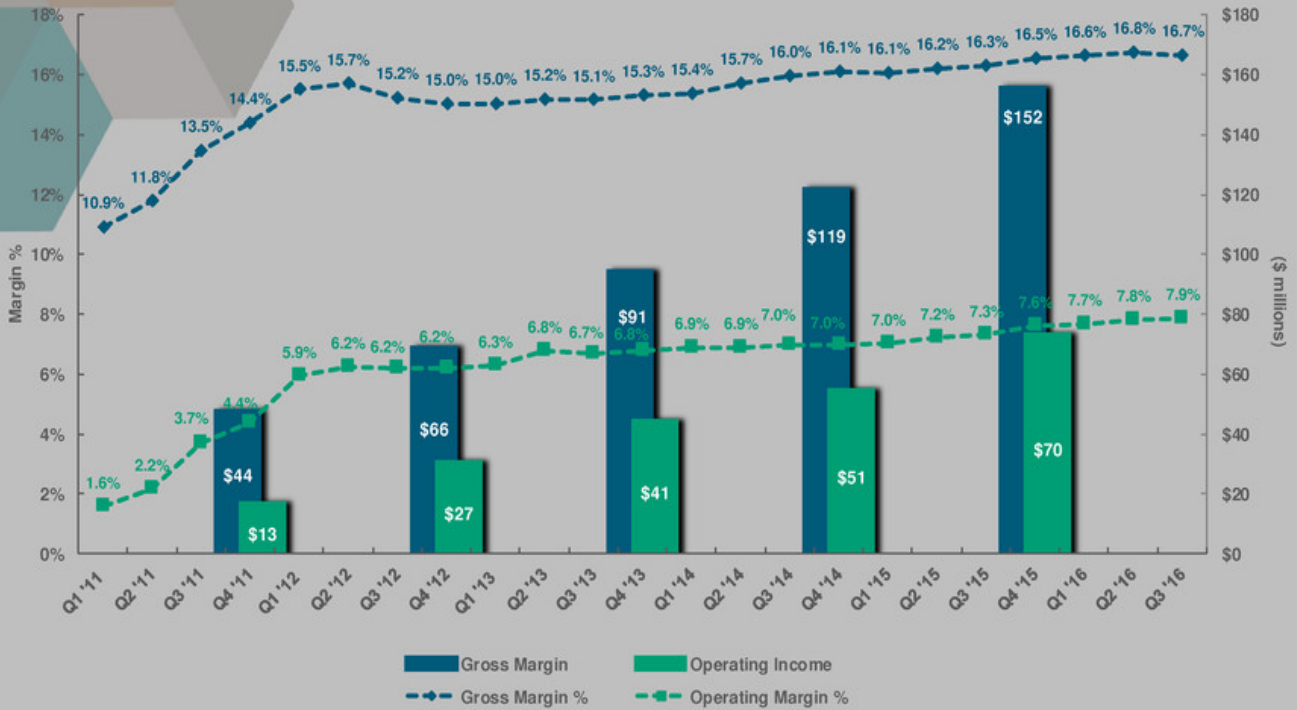
Content per Unit



- MH unit content increased 5% in Q3-16 vs. prior year
 - Driven by new products, extension growth, acquisitions, and market share gain
- 100% market share in existing products would yield an estimated \$6,900 MH content per unit

*Calculated on TTM basis

Margin Expansion

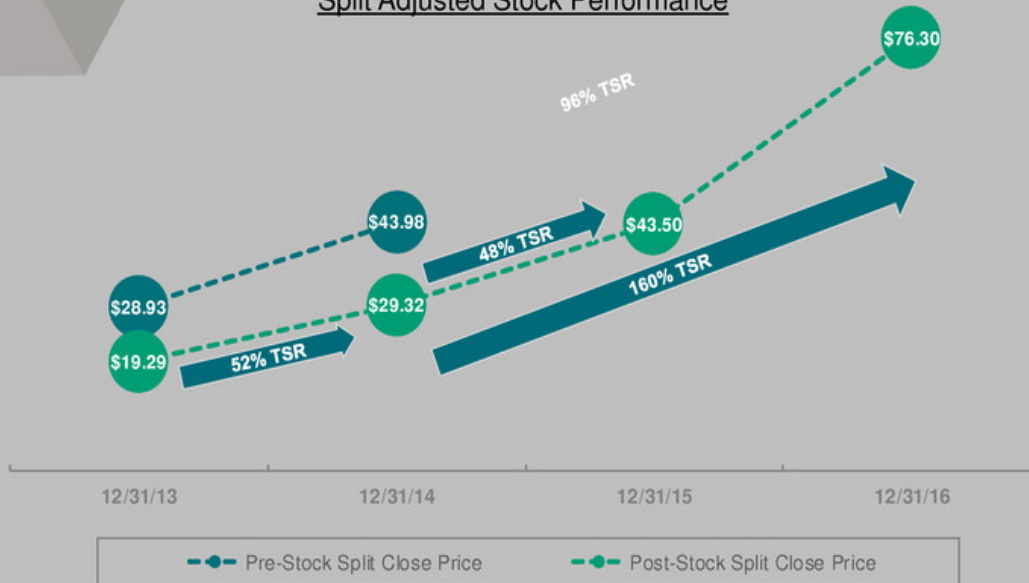


Our gross and operating margins have continued to expand driven by increased sales volume, leveraging our fixed costs and strategic acquisitions

*Calculated on TTM basis

Stock Performance

Split Adjusted Stock Performance



As of December 31, 2016, our split-adjusted closing stock price was \$76.30, approximately 173% of our pre-split closing stock price of \$43.98 on December 31, 2014, and generating a 160% total shareholder return over that time period

Source: NASDAQ

Acquisition Summary by Year

2010 Acquisition Highlights

- 2 companies
- \$6MM aggregate purchase price
- \$22MM annualized sales
- Primarily RV market-based



2011 Acquisition Highlights

- 3 companies
- \$7MM aggregate purchase price
- \$26MM annualized sales
- Primarily RV & Industrial market-based



2012 Acquisition Highlights

- 4 companies
- \$30MM aggregate purchase price
- \$80MM annualized sales
- Primarily RV market-based



2013 Acquisition Highlights

- 3 companies
- \$17MM aggregate purchase price
- \$42MM annualized sales
- Primarily RV market-based



2014 Acquisition Highlights

- 7 companies
- \$72MM aggregate purchase price
- \$126MM annualized sales
- Primarily RV market-based



2015 Acquisition Highlights

- 4 companies
- \$146MM aggregate purchase price
- \$233MM annualized sales
- Primarily RV market-based











2016 Acquisition Highlights

- 8 companies
- \$138MM aggregate purchase price
- \$167MM annualized sales
- RV, MH & Industrial market-based













- \$88MM in average revenues acquired from 2010-2015
- \$134MM average revenues acquired the past 3 years 2013-2015
- \$167MM in annualized revenues acquired thus far in 2016

Acquisition Summary

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
01/2010	 Quality Hardwoods Sales	\$2.0 MM	\$2 MM	Manufacturing	RV	Cabinet Doors
08/2010	 Blazon International Group	\$3.8 MM	\$20 MM	Distribution	RV & MH	Wiring, electrical, plumbing, and other building products
06/2011	 The Praxis Group	\$0.5 MM	\$4 MM	Distribution	RV	Painted countertops, foam products, and furniture products
09/2011	 A.I.A. Countertops, LLC	\$5.5 MM	\$20 MM	Manufacturing	RV & Industrial	Solid surface countertops, backsplashes, tables, and signs
12/2011	 Infinity Graphics (formerly Performance Graphics)	\$1.3 MM	\$2 MM	Manufacturing	RV & Industrial	Designer, producer, and installer of exterior graphics
03/2012	 Décor Mfg., LLC	\$4.3 MM	\$17 MM	Manufacturing	RV	Laminated and wrapped products
07/2012	 Gustafson Lighting	\$2.8 MM	\$12 MM	Distribution	RV	Interior and exterior lighting products, ceiling fans and accessories
09/2012	 Creative Wood Designs, Inc.	\$3.0 MM	\$18 MM	Manufacturing	RV	Hardwood furniture including interior hardwood tables, chairs, and dinettes
10/2012	 Middlebury Hardwood Products, Inc.	\$19.8 MM	\$33 MM	Manufacturing	RV, MH & Industrial	Hardwood cabinet doors and other hardwood products








*Projected Annualized Sales as of the acquisition date

Acquisition Summary

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
09/2013	 Frontline Mfg., Inc.	\$5.2 MM	\$15 MM	Manufacturing	RV, MH & Industrial	Fiberglass bath fixtures including tubs and showers
09/2013	 Premier Concepts, Inc.	\$2.6 MM	\$10 MM	Manufacturing	RV, MH & Industrial	Solid surface countertops
09/2013	 West Side Furniture	\$8.7 MM	\$17 MM	Distribution	RV	Recliners, mattresses, other furniture products
06/2014	 Precision Painting Group	\$16.0 MM	\$28 MM	Manufacturing	RV	Exterior full body painting
06/2014	 Foremost Fabricators, LLC	\$45.4 MM	\$75 MM	Manufacturing & Distribution	RV	Fabricated aluminum products, fiber reinforced polyester (FRP) sheet & coil
09/2014	 PolyDyn3, LLC	\$1.3 MM	\$2.5 MM	Manufacturing	RV	Fabricated simulated wood and stone products
11/2014	 Charleston Corporation	\$9.5 MM	\$20 MM	Manufacturing	RV	Fiberglass and small plastic components
02/2015	 Better Way Partners, LLC	\$40.5 MM	\$50 MM	Manufacturing	RV	Fiberglass components
05/2015	 Structural Composites of Indiana, Inc.	\$20.1 MM	\$18 MM	Manufacturing	RV, Marine & Industrial	Fiberglass front and rear caps and roofs and other specialty fiberglass components
09/2015	 North American	\$85.0 MM	\$165 MM	Manufacturing	RV, MH & Industrial	Profile wraps, custom mouldings, laminated panels, raw/processed softwood products, trusses, industrial packaging materials

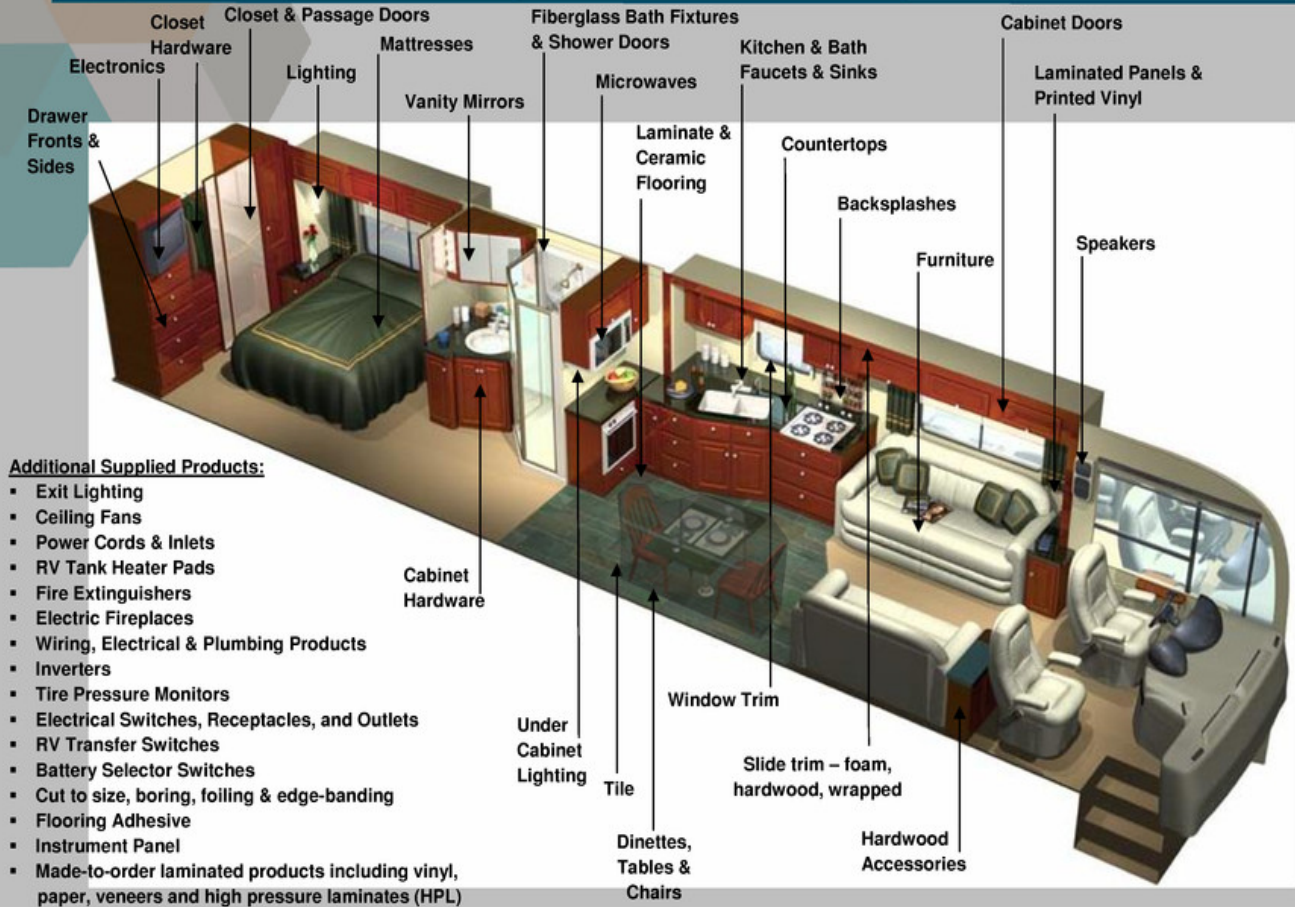
*Projected Annualized Sales as of the acquisition date

Acquisition Summary

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
02/2016	 Parkland Plastics	\$25.0 MM	\$30 MM	Manufacturing	RV & Industrial	Polymer-based products including wall panels, lay-in ceiling panels, coated & rolled floors, protective moulding
03/2016	 The Progressive Group	\$11.0 MM	\$23 MM	Distribution	RV & Industrial	Electronics
05/2016	 Cana Cabinetry	\$16.8 MM	\$18 MM	Manufacturing	MH & Industrial	Custom cabinetry including hardwood and MDF doors, door fronts and mouldings
06/2016	 Mishawaka Sheet Metal	\$14.0 MM	\$28 MM	Manufacturing	RV & Industrial	Fabricated aluminum products, aluminum alloys, galvanized and hot rolled steel in common gauges and pattern sizes
07/2016	 L.S. Manufacturing, Inc.	\$11.0 MM	\$12 MM	Manufacturing	RV & Industrial	Thermoformed plastic parts and components, including shower surrounds/bases
07/2016	 BH Electronics, Inc.	\$35.0 MM	\$35 MM	Manufacturing	Marine	Thermoformed dash panel assemblies, center consoles and trim panels, electrical systems
12/2016	 Sigma Wire & KRA Intl.	\$25.0 MM	\$21 MM	Manufacturing	RV, Marine & Industrial	PVC insulated wire and cable products, wire harnesses and associated assemblies

*Projected Annualized Sales as of the acquisition date

Patrick Product Lines – RV Interior



Additional Supplied Products:

- Exit Lighting
- Ceiling Fans
- Power Cords & Inlets
- RV Tank Heater Pads
- Fire Extinguishers
- Electric Fireplaces
- Wiring, Electrical & Plumbing Products
- Inverters
- Tire Pressure Monitors
- Electrical Switches, Receptacles, and Outlets
- RV Transfer Switches
- Battery Selector Switches
- Cut to size, boring, foiling & edge-banding
- Flooring Adhesive
- Instrument Panel
- Made-to-order laminated products including vinyl, paper, veneers and high pressure laminates (HPL)

Patrick Product Lines – RV Exterior



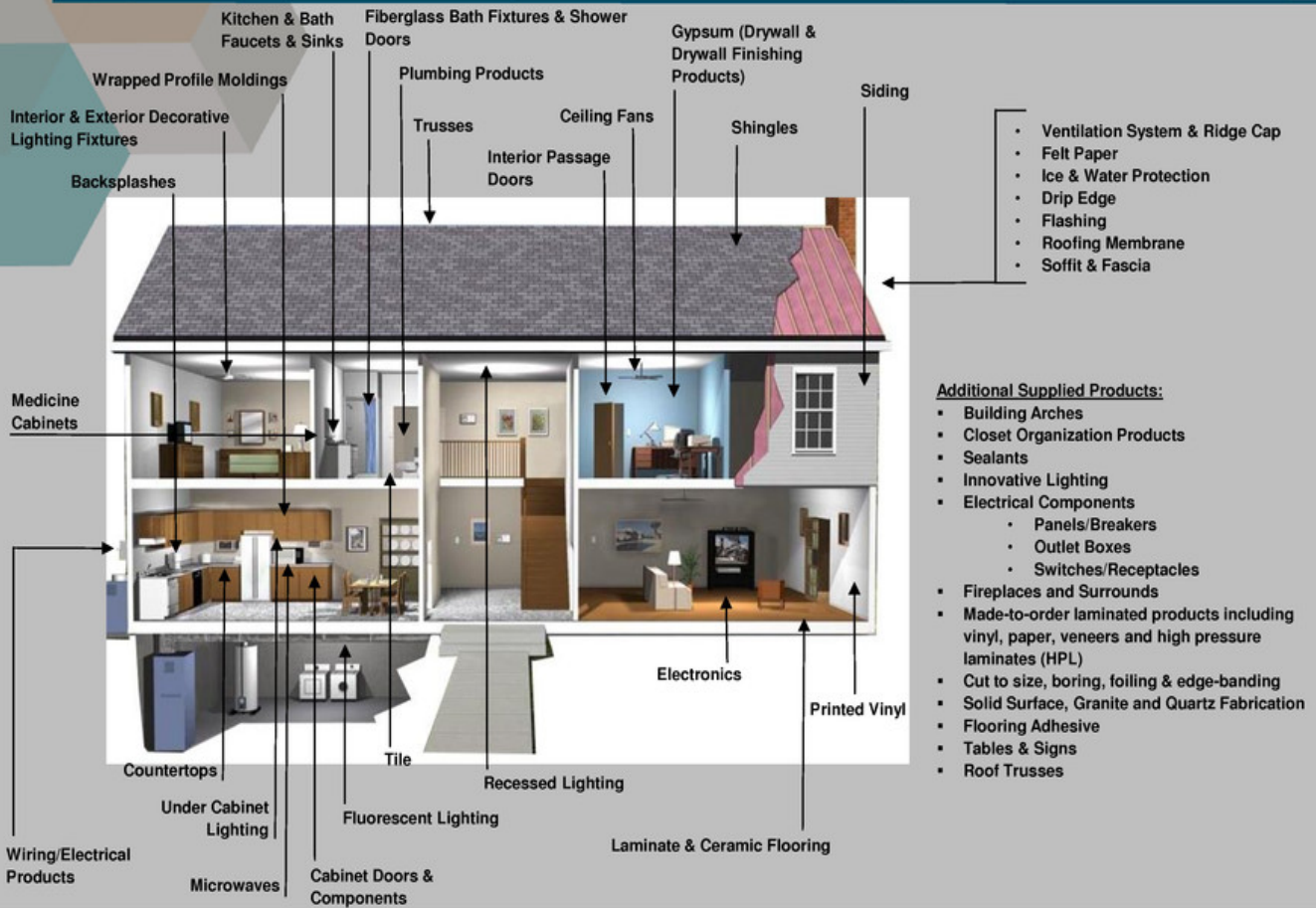
Additional Product Lines:

- Softwoods
- Full Body Paint
- Aluminum Gauges
- Steel Gauges
- Mill Finish & Pre- Painted Aluminum and Steel
- Slit & Embossed Steel
- FRP Coil & Sheet

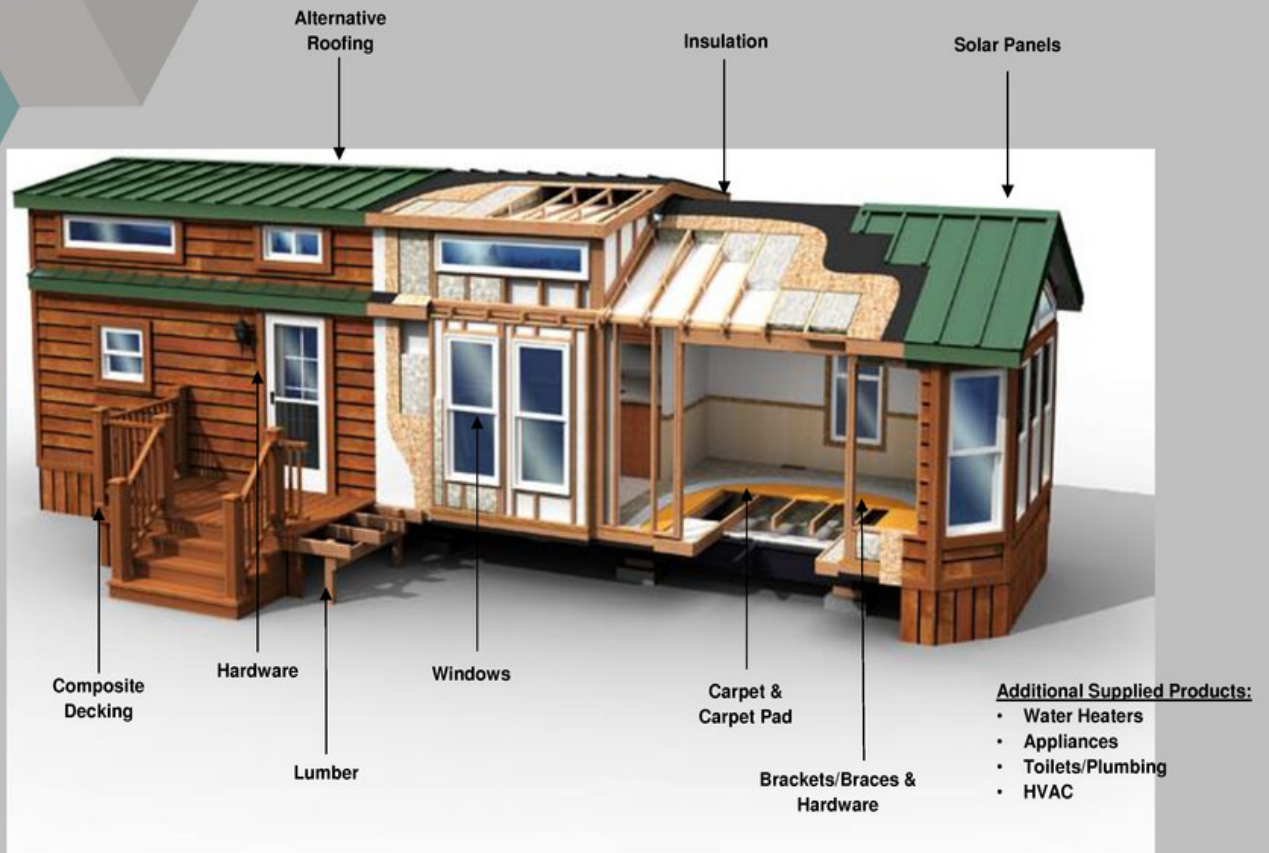
Patrick RV Products Growth Potential



Patrick Product Lines – MH



Patrick MH Products Growth Potential





PATRICK
INDUSTRIES, INC.



