

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)

June 7, 2017

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction
of incorporation)

000-03922

(Commission
File Number)

35-1057796

(IRS Employer
Identification Number)

107 W. Franklin Street, P.O. Box 638, Elkhart, Indiana

(Address of Principal Executive Offices)

46515

(Zip Code)

Registrant's Telephone Number, including area code

(574) 294-7511

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 Exchange 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: June 7, 2017

By: /s/ Joshua A. Boone

Joshua A. Boone

Vice President - Finance and Chief Financial Officer



Investor Presentation

June 2017

Forward-Looking Statements

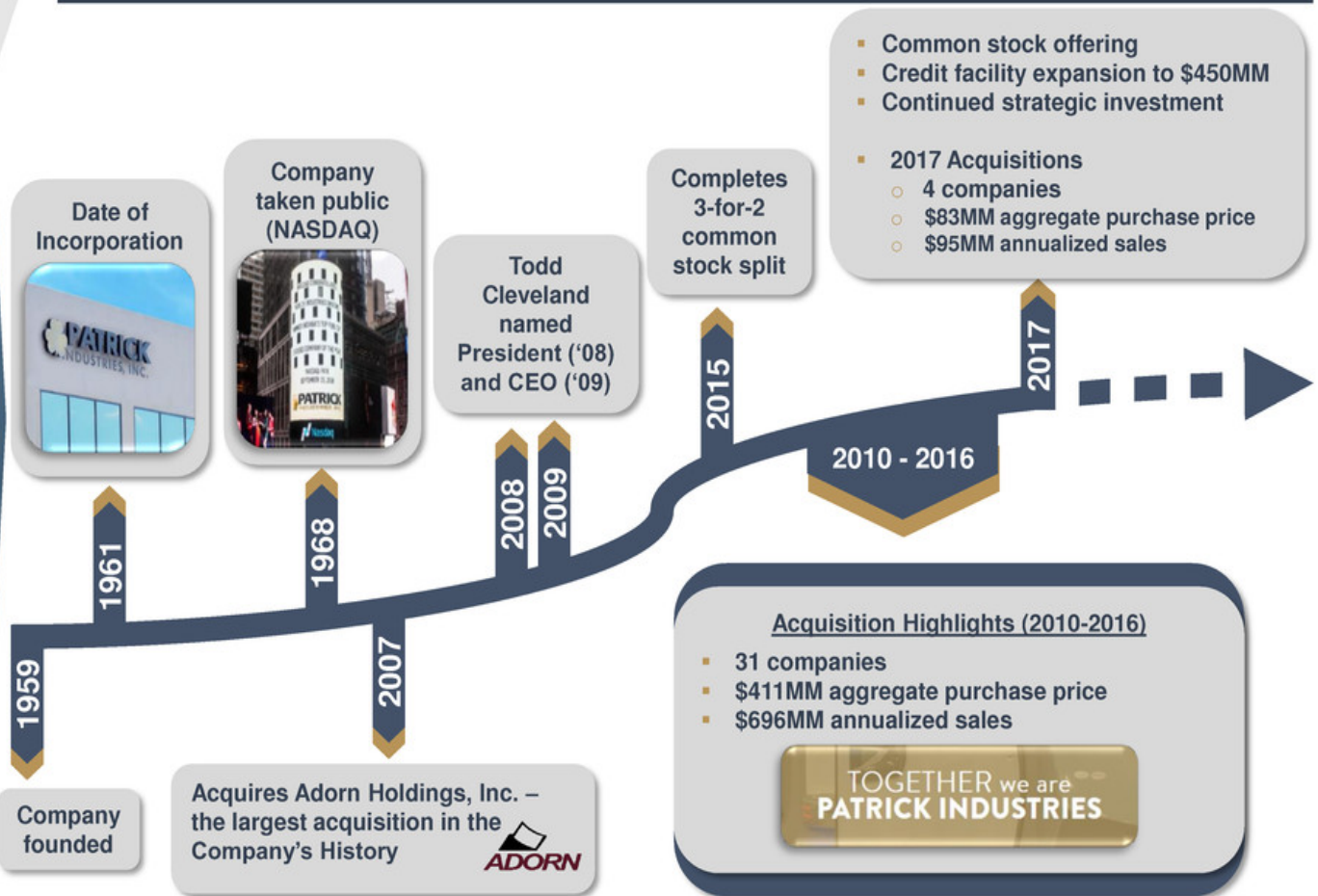
This presentation contains certain statements related to future results or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements 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, Marine and select Industrial markets
- Operates over 80 facilities in 19 states
- Approximately 6,000 employees
- Listed on the NASDAQ under ticker PATK
- Approximately \$1.2B in revenue for 2016
- Acquired 35 companies from 2010 – 2017
 - \$494 million aggregate purchase price
- Our vision is focused on continued growth organically and through strategic acquisitions in all market segments including marine, as well as expanding geographical product footprint and reach



Industries Overview

Product Portfolio



RV

- Q1-17 shipment growth 12%
- 72% of Q1-17 Patrick sales

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

- Q1-17 shipment growth 23%
- 13% of Q1-17 Patrick sales

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



Industrial

- Q1-17 housing starts growth 8%
- 11% of Q1-17 Patrick sales

- 54% residential housing
- 46% retail & commercial fixtures

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



Marine

- Q1-17 shipment growth 6%*
- 4% of Q1-17 Patrick sales

Electronics distribution
 Fiberglass/plastic helms
 Dash panels
 Wiring/wiring harnesses
 Aluminum fuel & holding tanks
 Full helm assembly
 CNC molds & composite parts

Sources: RVIA, MHI, NAHB, SSI

*Shipment growth company estimate

Strong Brands

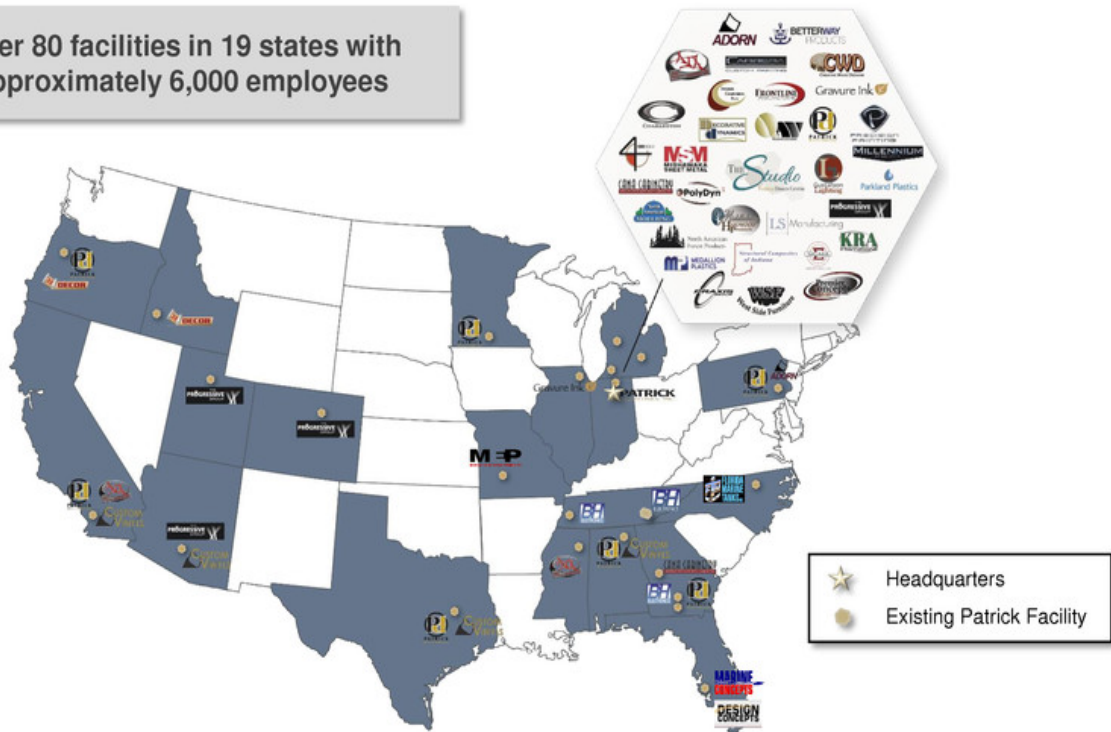


Differentiated, customer-centric, brand strategy and business model

- Portfolio of brands enable OEM customers to differentiate their products to consumers
- Brands retain significant autonomy to maintain entrepreneurial spirit and brand individuality enabling continuation of legacy value proposition with the support and opportunity to leverage all of Patrick's resources

Patrick Facility Profile

Over 80 facilities in 19 states with approximately 6,000 employees

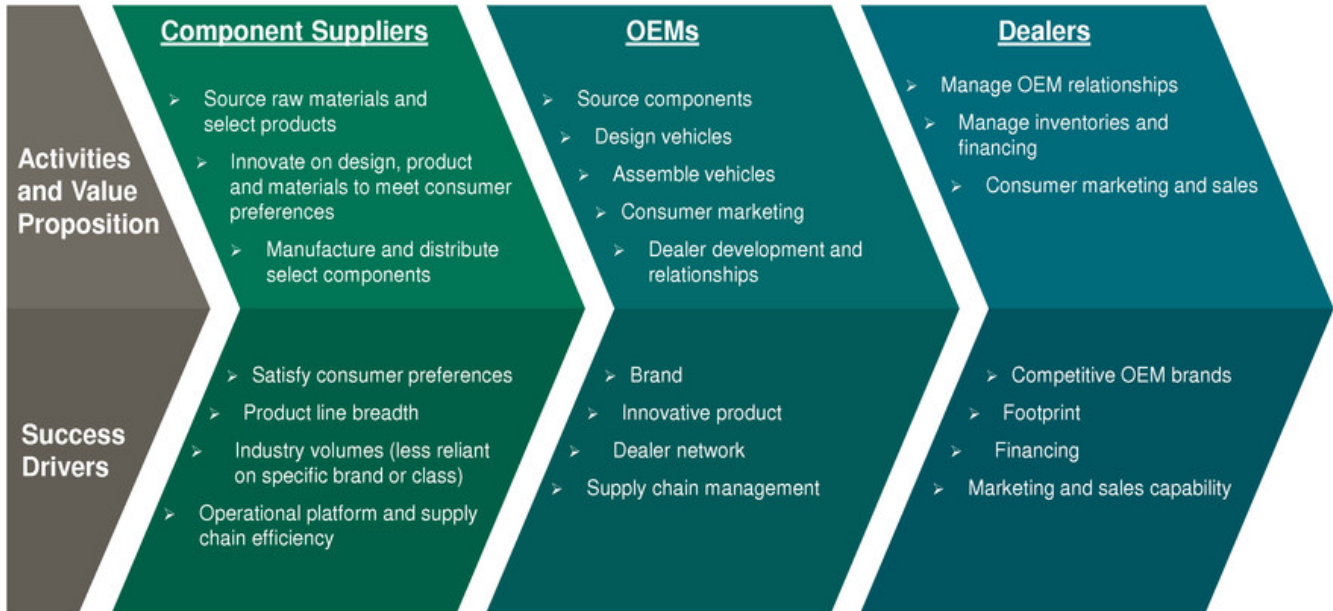


Strategically aligned with OEM customers with a nationwide network

Our Markets

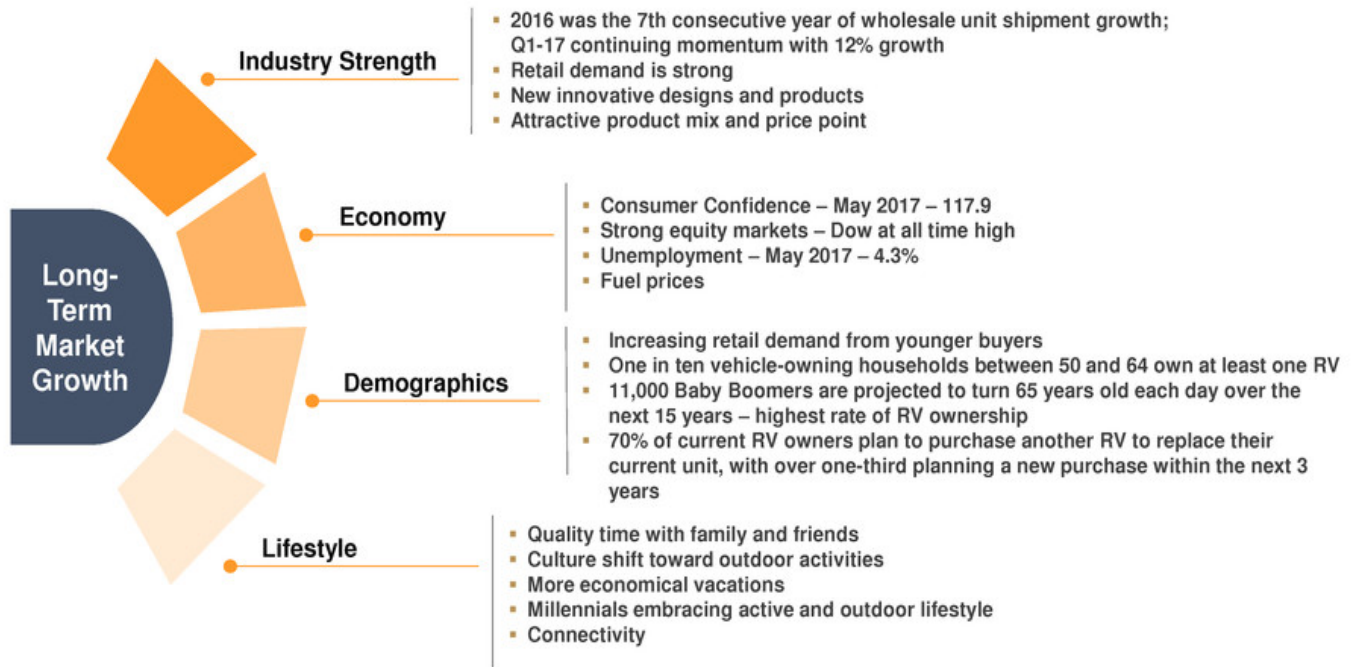
Key Role in the Value Chain

RV Market



Design and innovation are crucial elements in the value chain as consumer tastes and preferences are dynamic

Drivers of Market Growth

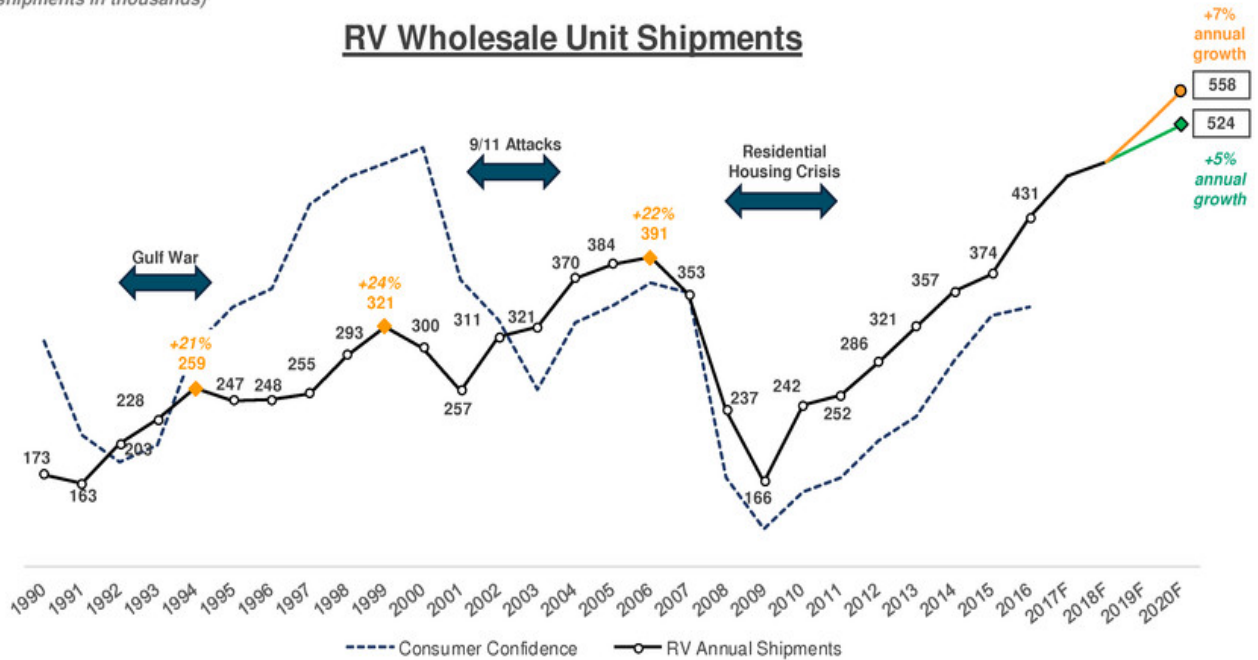


Sources: The Conference Board; Bureau of Labor Statistics & U.S. Census Bureau; RVIA

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 trajectory based on current demographic indicators, discipline in the space, overall economic conditions, and resilience and strength of the leisure lifestyle. Additionally, average shipment increases over each of the last prior peaks point to an extended runway with potential in excess of 550,000 units.

RV Shipments Source: 1990 – 2018F RVIA; 2019F and 2020F Company Estimates

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

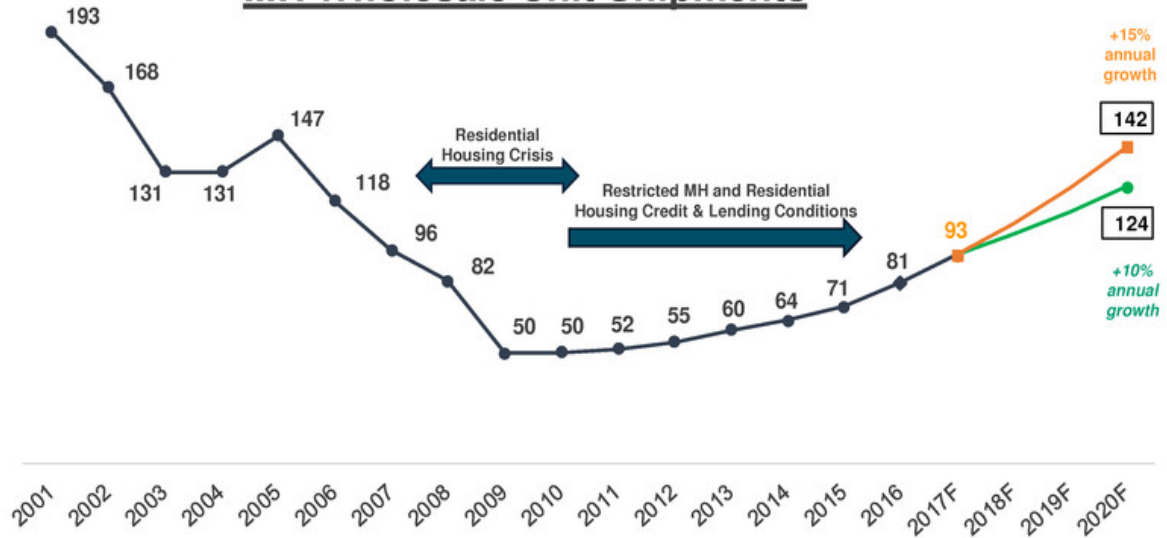


Source: Manufactured Housing Institute (MHI)

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 consumer credit and financing conditions, among other factors.

Source: 1990-2016: Manufactured Housing Institute (MHI); 2017F - 2020F Company Estimates

Industry Conditions

Industrial Market

Growth in Housing Market Driving Demand



Q1-2017 Sales Composition



- The National Association of Home Builders (“NAHB”) currently forecasts an approximate 5% year-over-year increase in new housing starts for 2017 compared to 2016
- Approximately 54% 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; NAHB (as of June 2, 2017)

Market Trends



95% of powerboats in the U.S. are manufactured in the U.S.



36% of the U.S. adult population participated in recreational boating



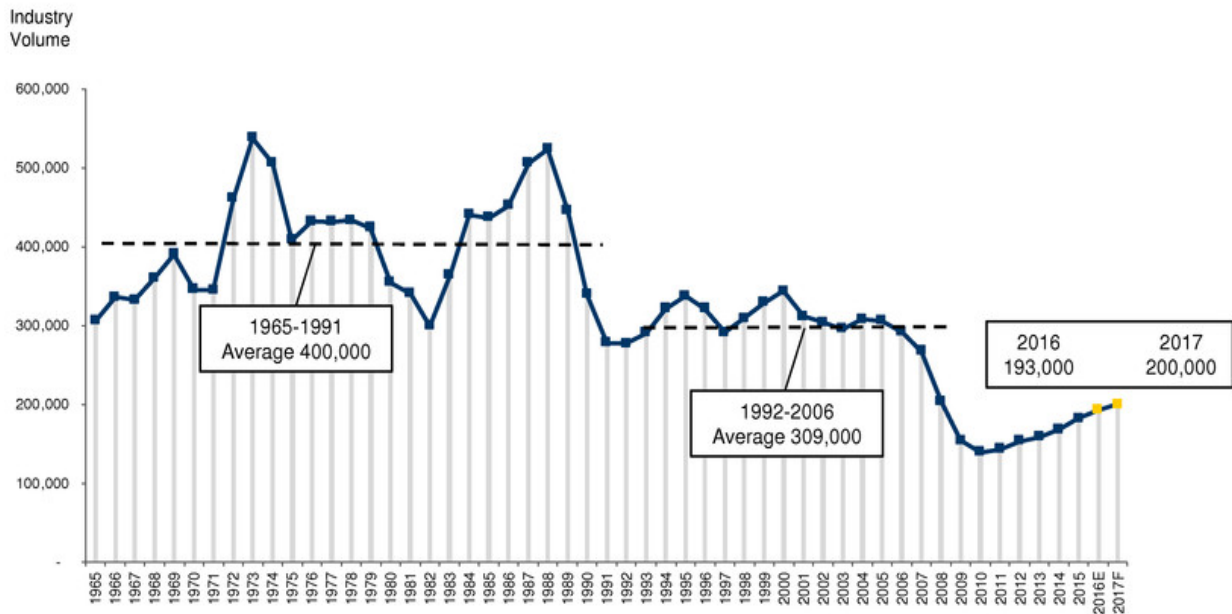
72% of boat owners have a household income of less than \$100K ~ middle-class



95% of boats on the water in the U.S. are less than 26' in length

Source: National Marine Marketing Association: 2014 Recreational Boating Statistical Abstract

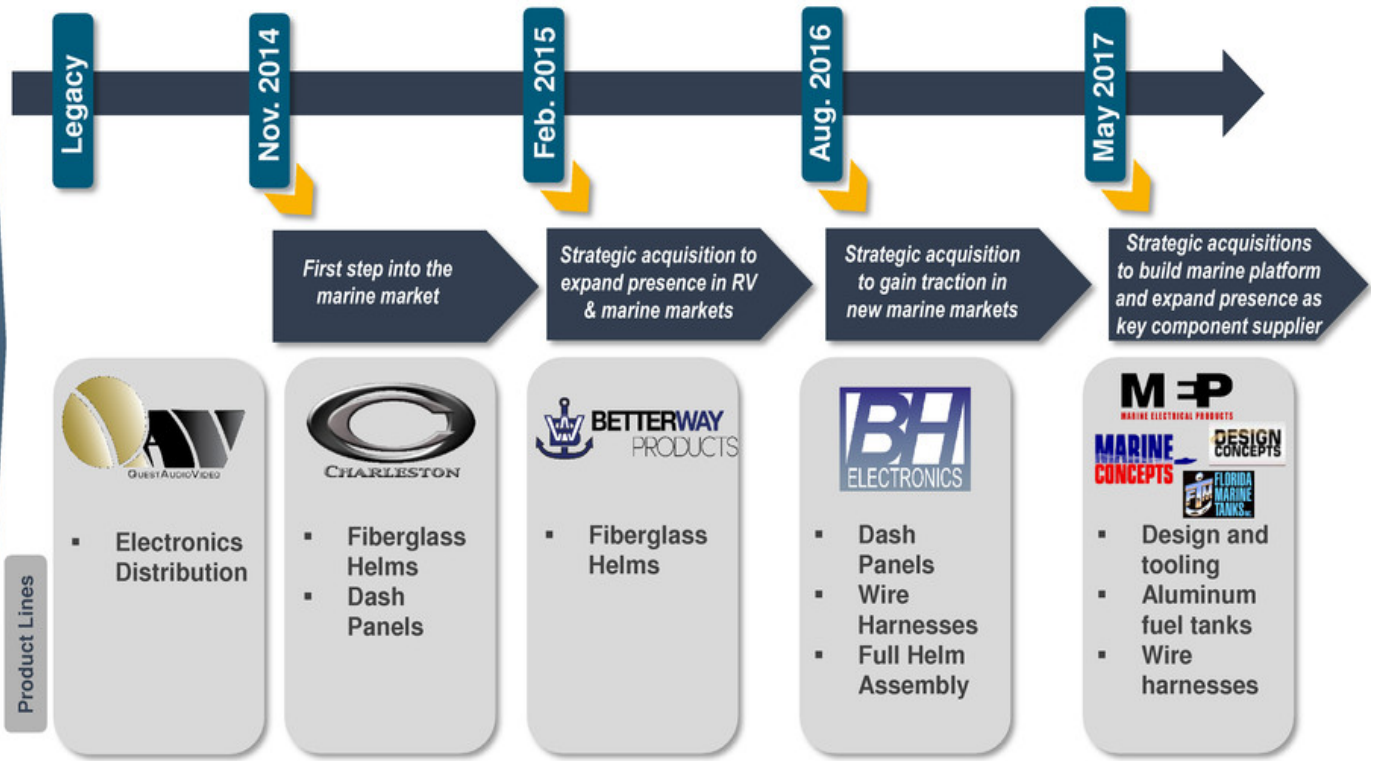
U.S. Marine Outlook



The U.S. marine market continues its steady recovery with the potential for a long runway of slow and steady growth with leisure lifestyle attractiveness and an aging inventory of used boats

Source: National Marine Marketing Association, Statistical Surveys, Inc.

Patrick's Marine History Timeline



Marine Core Competencies

Key Core Competencies

- Thermoforming plastics
- Dash and instrument panel assemblies
- Fiberglass design, engineering and manufacturing
- Electrical wiring and harnesses
- CNC plugs and molds; open/closed composite molds
- Aluminum fuel and holding tanks
- Electronics distribution
- Strategic sourcing and purchasing power
- JIT inventory management and distribution

Customer Value Proposition

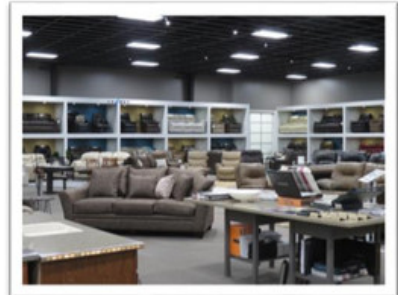
- Ability to bring multiple product lines and solutions to boat manufacturers regardless of size or style
- Large scale in size and footprint with presence in the hotbeds of boat manufacturing
 - Midwest
 - Southeast
 - Northern Plains
- Expertise in JIT inventory management, providing value-added services to OEMs

Product Development & Design



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



Our Model

Focused Capital Allocation

Maintain efficient and flexible balance sheet through measured use of leverage to drive growth and strong ROE with prepayable debt

Execute disciplined strategic acquisition program

Invest in internal growth and cost savings opportunities including geographic locations, product extensions and infrastructure

Use strong cash flow to reduce debt and reload growth capacity

Return excess capital to shareholders through share repurchases

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

Acquisition Summary by Year

2010 Acquisition Highlights

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



2014 Acquisition Highlights

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



2011 Acquisition Highlights

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



2015 Acquisition Highlights

- 4 companies
- \$140MM aggregate purchase price
- \$233MM annualized sales
- Primarily RV market-based



2012 Acquisition Highlights

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



2016 Acquisition Highlights

- 8 companies
- \$139MM aggregate purchase price
- \$167MM annualized sales
- RV, MH & Industrial market-based



2013 Acquisition Highlights

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



2017 Acquisition Highlights

- 4 companies
- \$83MM purchase price
- \$95MM annualized sales
- Marine, RV & Industrial market-based



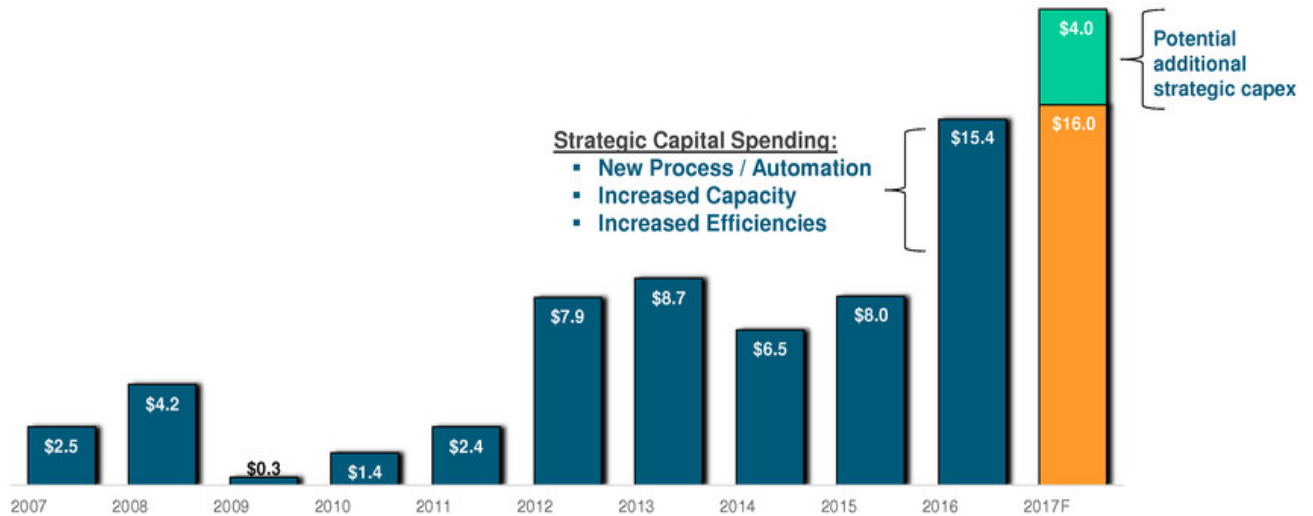
Geographic and Product Expansion

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



Capital Expenditures

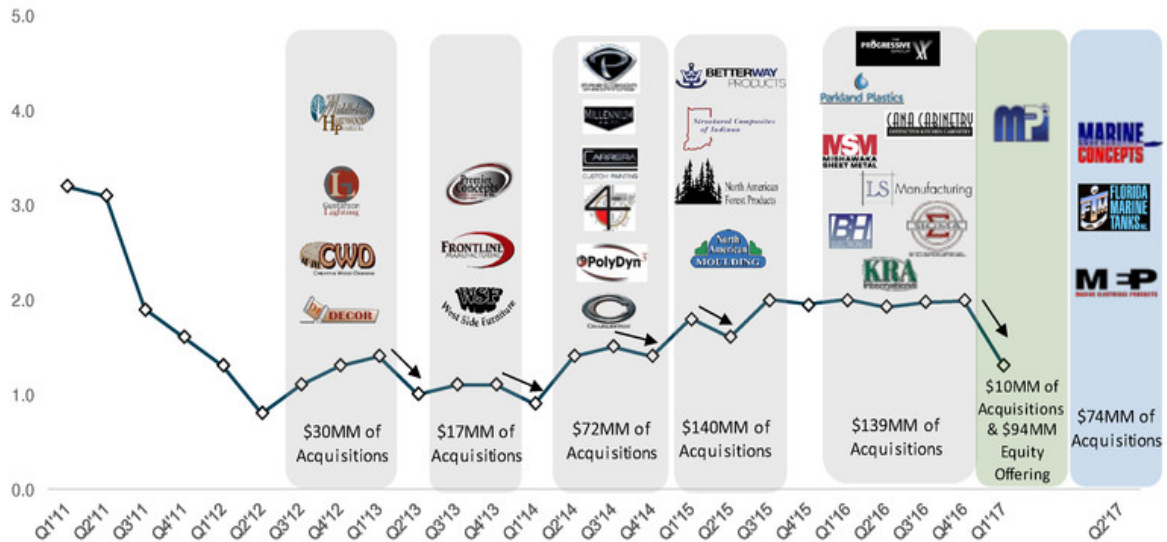
(\$ in millions)



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

Balance Sheet Strength

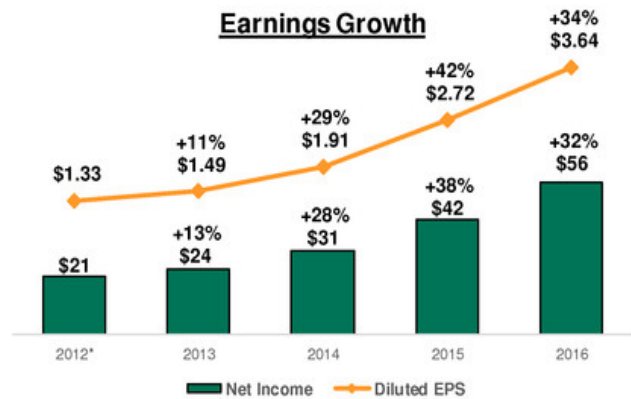
Leverage Position Trend



We expect to continue to utilize our leverage and cash flows in alignment with our capital allocation strategy. We ended Q1'17 with a leverage ratio of 1.3x after completing an equity offering, which generated net proceeds of approximately \$94MM.

Sales & Earnings Growth

(\$ in millions except per share data)

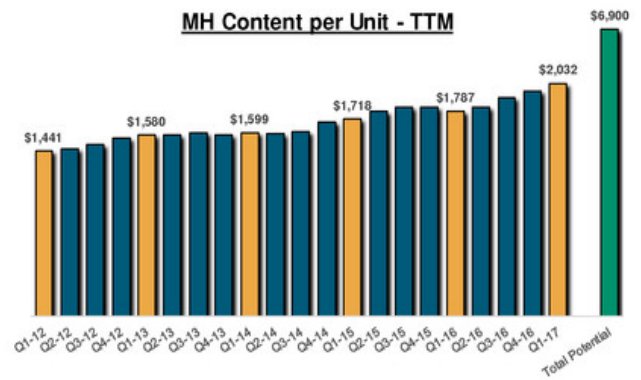
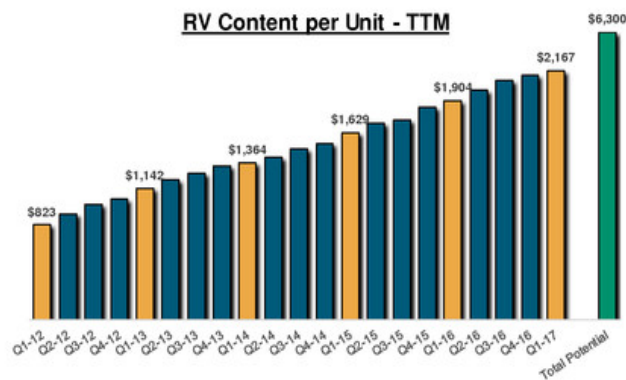


- Sales continue to grow and outpace their respective markets, driven by acquisitions, new products and extension growth and market share gains
- Net Income and EPS continue steady growth driven by the following:
 - Leveraging of fixed costs
 - Tight management of controllable expenses
 - Realized cost synergies from acquisitions
 - Share buyback program

*2012 net income excludes the benefit of the income tax credit associated with NOLs - \$7MM or \$0.43 per diluted share

Appendix










Content per Unit













- Our focus on strategic acquisitions and organic growth have resulted in significant increases in our content per unit and sales outpacing our respective markets
 - Both RV and MH content per unit increase of 14% in Q1 2017 compared to 2016
- Strategic Growth Initiatives
 - Acquiring new product lines and strong management teams
 - Developing new innovative product lines
 - Geographic expansion
 - Entering adjacent markets

*100% market share in existing products would yield the 'total potential' content per unit amount












Acquisition Summary

	2010		2011			2012			
Acquisition:	 Quality Hardwoods Sales	 Blazon International Group	 The Praxis Group	 A.I.A. Countertops, LLC	 Infinity Graphics	 Décor Mfg. LLC	 Gustafson Lighting	 Creative Wood Designs, Inc.	 Middlebury Hardwood Products, Inc.
Date of Acquisition:	01/2010	09/2010	06/2011	09/2011	12/2011	03/2012	07/2012	09/2012	10/2012
Final Purchase Price:	\$2.0	\$3.8	\$0.5	\$5.5	\$1.3	\$4.3	\$2.8	\$3.0	\$19.8
Annualized Revenue (from Date of Acquisition):	\$2.0	\$20.0	\$4.0	\$20.0	\$2.0	\$17.0	\$12.0	\$18.0	\$33.0
Segment:	Manufacturing	Distribution	Distribution	Manufacturing	Manufacturing	Manufacturing	Distribution	Manufacturing	Manufacturing
Industry:	RV	RV & MH	RV	RV & Industrial	RV & Industrial	RV	RV	RV	RV, MH & Industrial
Overview of Products:	Cabinet Doors	Wiring, electrical, plumbing, and other building products	Painted countertops, foam products, and furniture products	Solid surface countertops, backsplashes, tables, and signs	Designer, producer, and installer of exterior graphics	Laminated and wrapped products	Interior and exterior lighting products, ceiling fans and accessories	Hardwood furniture including interior hardwood tables, chairs, and dinettes	Hardwood cabinet doors and other hardwood products

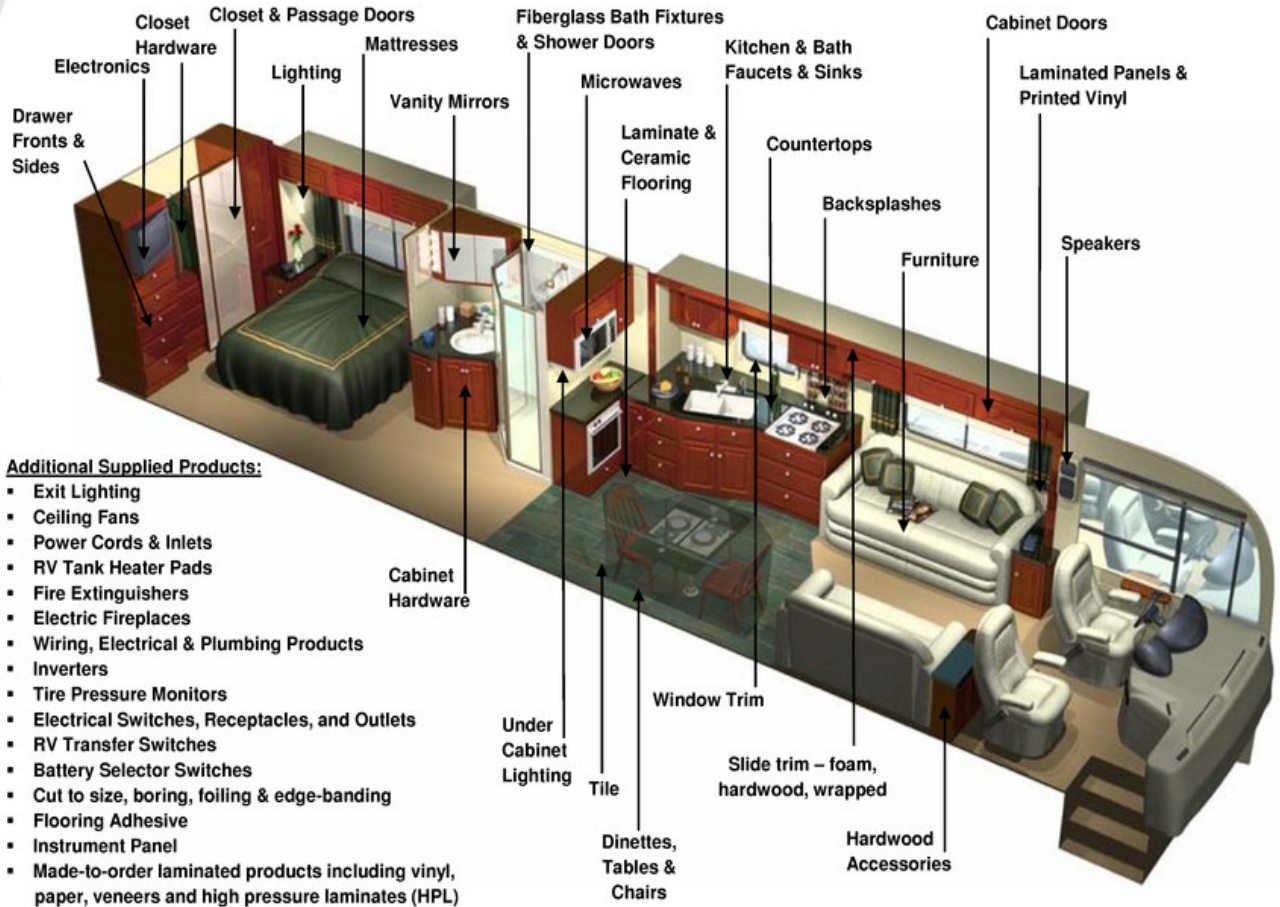
Acquisition Summary

	2013			2014				2015		
Acquisition:	 Frontline Mfg., Inc.	 Premier Concepts, Inc.	 West Side Furniture	 Precision Painting Group	 Foremost Fabricators, LLC	 PolyDyn3, LLC	 Charleston Corporation	 Better Way Partners, LLC	 Structural Composites of Indiana, Inc.	 North American Forest Products & North American Moulding
Date of Acquisition:	09/2013	09/2013	09/2013	06/2014	06/2014	09/2014	11/2014	02/2015	05/2015	09/2015
Final Purchase Price:	\$5.2	\$2.6	\$8.7	\$16.0	\$45.4	\$1.3	\$9.5	\$40.5	\$20.0	\$79.7
Annualized Revenue (from Date of Acquisition):	\$15.0	\$10.0	\$17.0	\$28.0	\$75.0	\$2.5	\$20.0	\$50.0	\$18.0	\$165.0
Segment:	Manufacturing	Manufacturing	Distribution	Manufacturing	Manufacturing & Distribution	Manufacturing	Manufacturing	Manufacturing	Manufacturing	Manufacturing
Industry:	RV, MH & Industrial	RV, MH & Industrial	RV	RV	RV	RV	RV	RV	RV, Marine & Industrial	RV, MH & Industrial
Overview of Products:	Fiberglass bath fixtures including tubs and showers	Solid surface countertops	Recliners, mattresses, other furniture products	Exterior full body painting	Fabricated aluminum products, fiber reinforced polyester (FRP) sheet & coil	Fabricated simulated wood and stone products	Fiberglass and small plastic components	Fiberglass components	Fiberglass front and rear caps and roofs and other specialty fiberglass components	Profile wraps, custom mouldings, laminated panels, raw/processed softwood products, trusses, industrial packaging materials

Acquisition Summary

	2016							2017			
Acquisition:	 Parkland Plastics	 The Progressive Group	 Cana Cabinetry	 Mishawaka Sheet Metal	 L.S. Manufacturing, Inc.	 BH Electronics, Inc.	 Sigma Wire & KRA Intl.	 Medallion Plastics, Inc.	 Marine Concepts	 Leisure Product Enterprises, LLC Marine Electrical Products	 Florida Marine Tanks
Date of Acquisition:	02/2016	03/2016	05/2016	06/2016	07/2016	07/2016	12/2016	03/2017	05/2017		
Final Purchase Price:	\$25.2	\$10.9	\$16.5	\$14.0	\$11.2	\$35.0	\$26.1	\$10.0	\$73.5		
Annualized Revenue (from Date of Acquisition):	\$30.0	\$23.0	\$18.0	\$28.0	\$12.0	\$35.0	\$21.0	\$20.0	\$75.0		
Segment:	Manufacturing	Distribution	Manufacturing	Manufacturing	Manufacturing	Manufacturing	Manufacturing	Manufacturing	Manufacturing	Manufacturing	Manufacturing
Industry:	RV & Industrial	RV & Industrial	MH & Industrial	RV & Industrial	RV & Industrial	Marine	RV, Marine & Industrial	RV & Industrial	Marine & Industrial	Marine	Marine & Industrial
Overview of Products:	Polymer-based products including wall panels, lay-in ceiling panels, coated & rolled floors, protective moulding	Electronics	Custom cabinetry including hardwood and MDF doors, door fronts and mouldings	Fabricated aluminum products, aluminum alloys, galvanized and hot rolled steel in common gauges and pattern sizes	Thermofomed plastic parts and components, including shower surrounds/bases	Thermofomed dash panel assemblies, center consoles and trim panels, electrical systems	PVC insulated wire and cable products, wire harnesses and associated assemblies	Thermofomed dash and trim panels, fender skirts, interior packages, bumper covers and hoods	CNC plugs and molds, composite molds (open and closed), gelcoat and fiberglass parts and assemblies	Wireharnesses, fiberglass and fiberglass reinforced thermofomed helm systems, dash panels, and instrument panels	Manufactures, fabricates, and assembles aluminum fuel and holding tanks

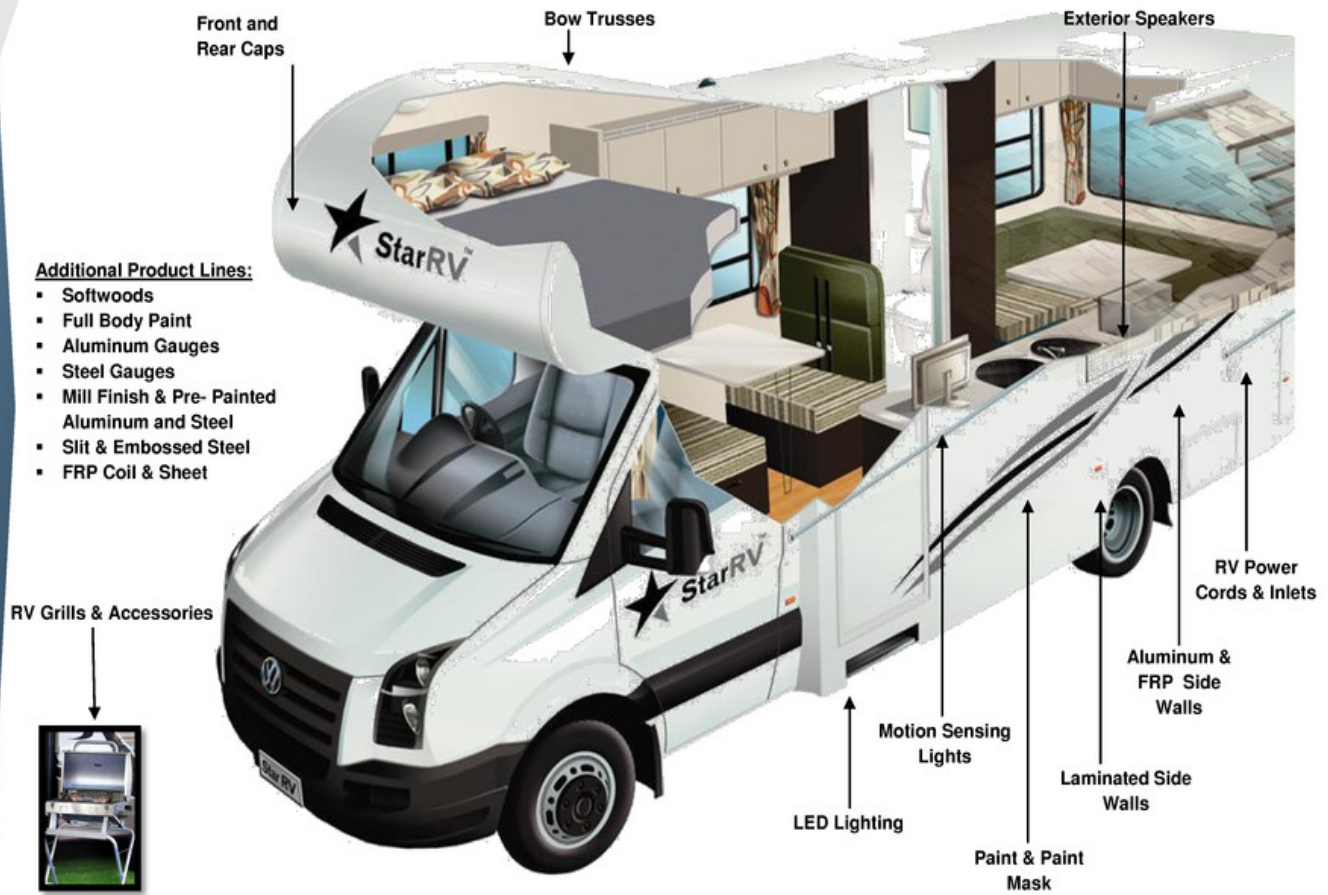
Patrick Product Lines – RV Interior



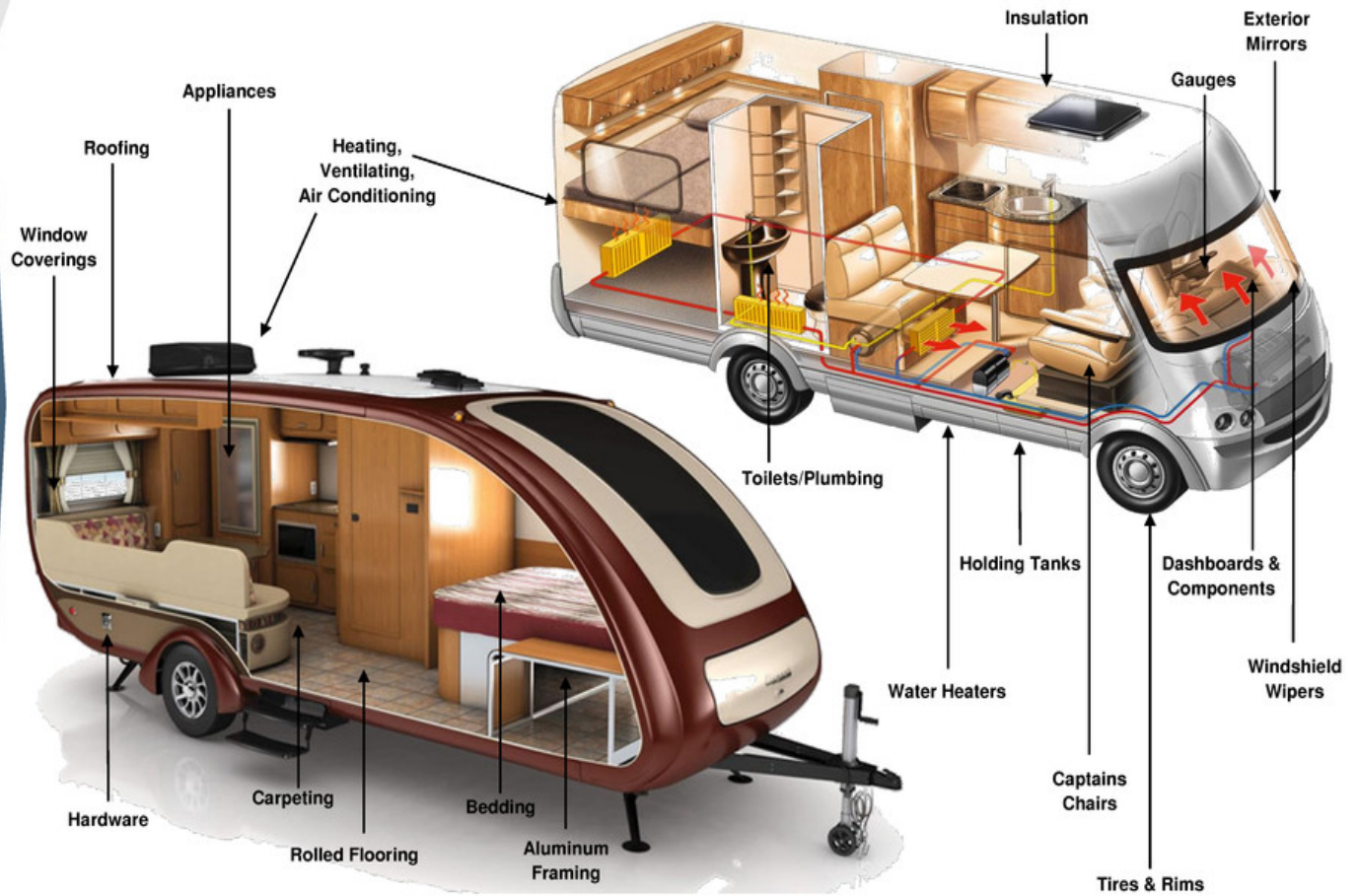
Additional Supplied Products:

- 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)

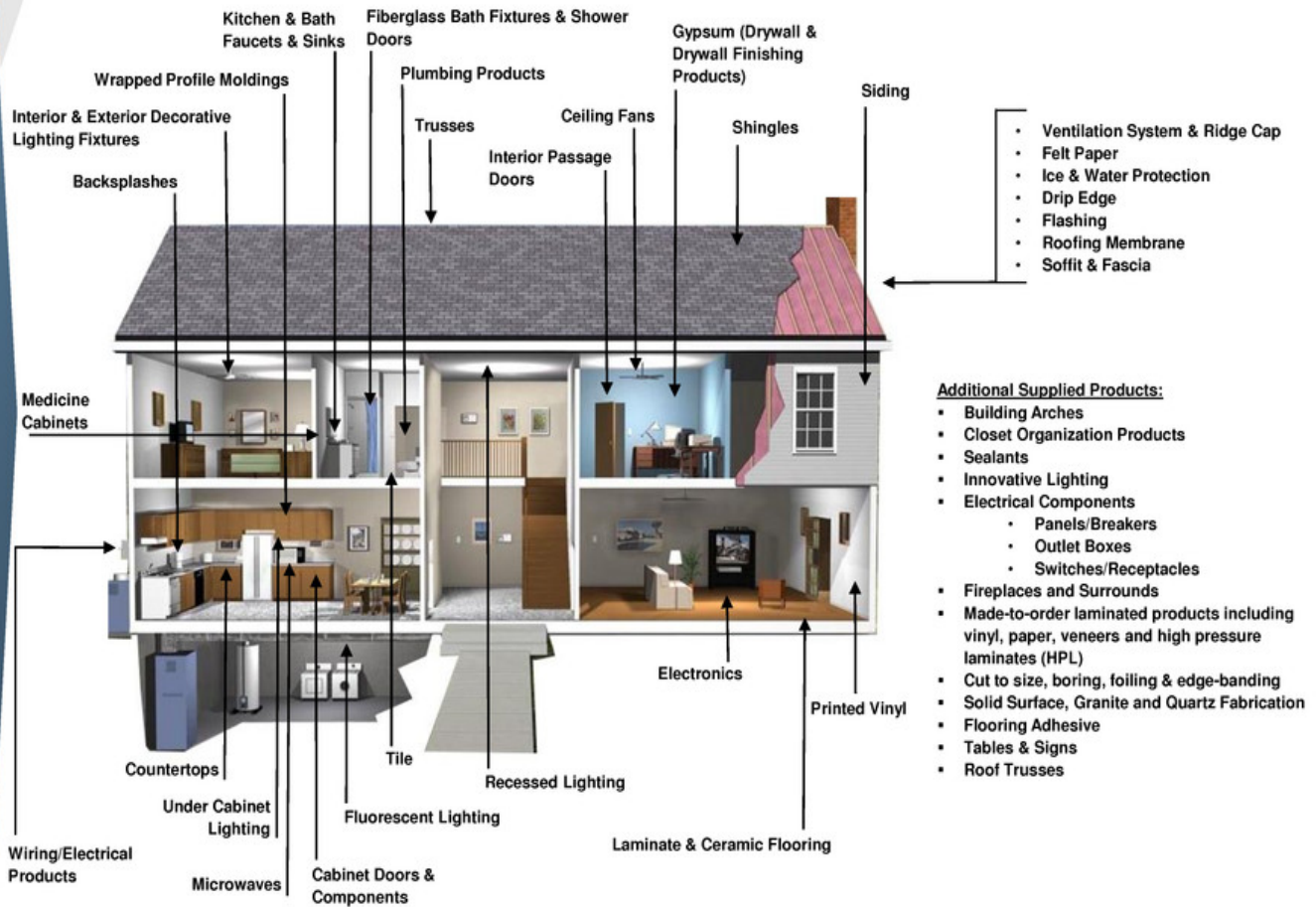
Patrick Product Lines – RV Exterior



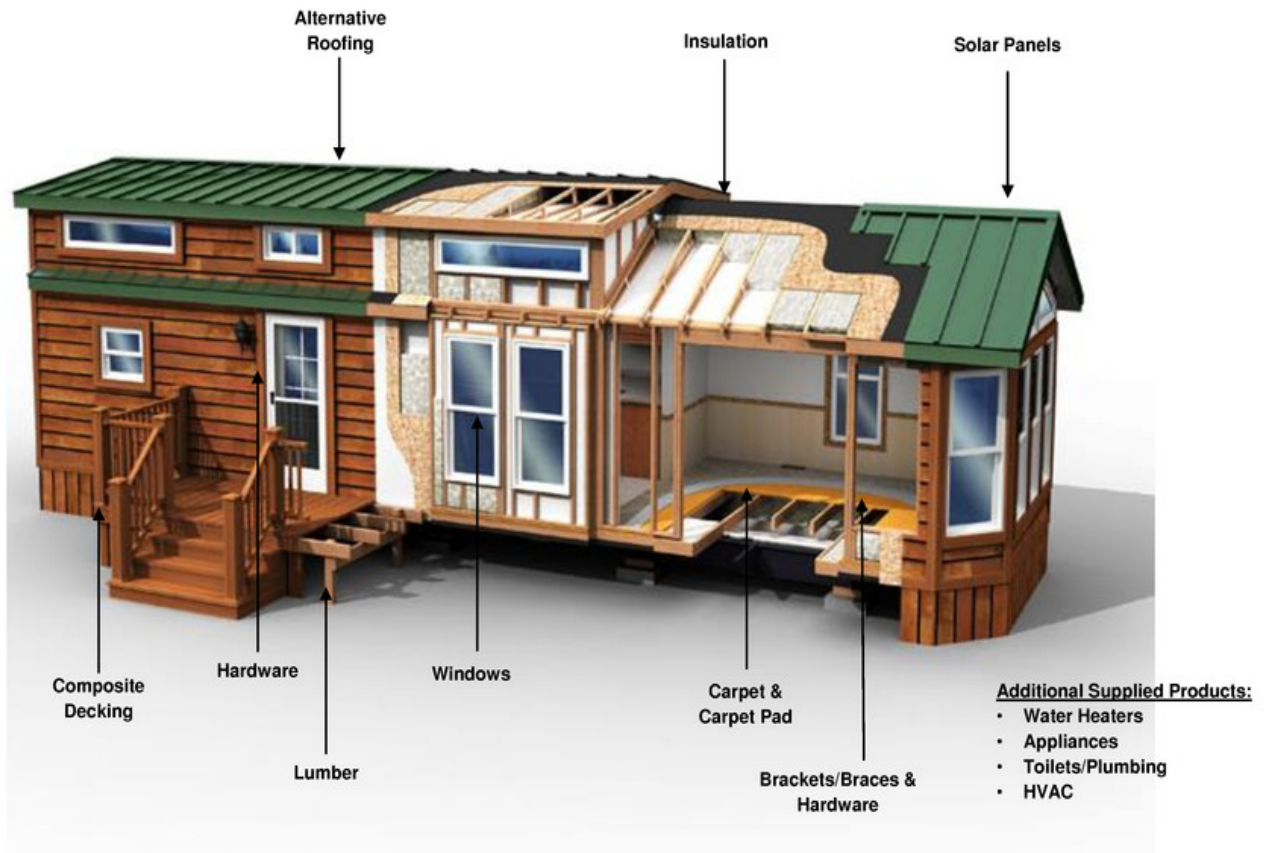
Patrick RV Products Growth Potential



Patrick Product Lines – MH



Patrick MH Products Growth Potential





PATRICK
INDUSTRIES, INC.



