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

FORM 10-K
Amendment No. 1

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2000

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file Number 0-3922
PATRICK INDUSTRIES, INC.
(Exact name of Company as specified in its charter)

Indiana	35-1057796
(State or other jurisdiction of incorporation or organization)	(IRS Employer identification No.)

1800 South 14th Street, P.O. Box 638, Elkhart, Indiana	46515
(Address of principal executive offices)	(ZIP code)

Company's telephone number, including area code: (219) 294-7511

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, WITHOUT PAR VALUE
PREFERRED SHARE PURCHASE RIGHTS
(Title of each class)

Indicate by check mark whether the Company (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 Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K [X]

The aggregate market value of the voting stock held by non-affiliates of the Company on March 23, 2001 (based upon the closing price on NASDAQ and an estimate that 72.21% of the shares are owned by non-affiliates) was $20,540,482. The closing market price was $6.313 on that day.

As of March 23, 2001, 4,505,666 shares of the Company's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE.

Portions of the Company's Proxy Statement for its Annual Meeting of Shareholders to be held on May 15, 2001 are incorporated by reference into Parts III of this Form 10-K.

Explanatory Note:

This Amendment No. 1 is being filed to add the Consolidated Statements of Cash Flows for the Years Ended December 31, 2000, 1999 and 1998 which were inadvertently omitted from the first filing of the Form 10-K.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the date indicated.

PATRICK INDUSTRIES, INC

By /s/ Keith V. Kankel

Keith V. Kankel
Vice President - Finance

Dated: November 26, 2001

PATRICK INDUSTRIES, INC.
and subsidiaries

consolidated Financial Report

DECEMBER 31, 2000

Contents

Independent Auditor's Report

To the Board of Directors
Patrick Industries, Inc.
Elkhart, Indiana

We have audited the accompanying consolidated balance sheets of Patrick Industries, Inc. and Subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Patrick Industries, Inc. and Subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with generally accepted accounting principles.

Elkhart, Indiana
February 2, 2001

PATRICK INDUSTRIES, INC.
AND SUBSIDIARIES

<TABLE>

CONSOLIDATED BALANCE SHEETS
December 31, 2000 and 1999
<CAPTION>

<S>	<C> 2000	<C> 1999
ASSETS		
Current Assets		
Cash and cash equivalents	$ 6,716,128	$ 6,686,182
Trade receivables	14,281,674	18,498,685
Inventories	30,937,954	42,039,348
Income tax refund claims receivable	1,031,086	-
Prepaid expenses	770,017	663,189
Deferred tax assets	1,946,000	-
Total current assets	55,682,859	67,887,404
Property and Equipment, net	40,589,738	49,895,640
Intangible and Other Assets	6,247,573	8,420,056

	2000	1999
	$102,520,170	$ 126,203,100
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current maturities of long-term debt	$ 3,671,428	$ 3,671,428
Accounts payable, trade	7,040,285	11,155,999
Accrued liabilities	3,555,008	5,506,326
Total current liabilities	14,266,721	20,333,753
Long-Term Debt, less current maturities	18,785,716	22,457,144
Deferred Compensation Obligations	2,042,198	1,945,058
Deferred Tax Liabilities	1,176,000	1,900,000
Commitments and Contingencies		
Shareholders' Equity		
Preferred stock, no par value; authorized 1,000,000 shares	-	-
Common stock, no par value; authorized 12,000,000 shares; issued 2000 4,568,666 shares; 1999 5,595,466 shares	17,689,417	21,389,940
Retained earnings	48,560,118	58,177,205
	66,249,535	79,567,145
	$102,520,170	$ 126,203,100

See Notes to Financial Statements.

</TABLE>

PATRICK INDUSTRIES, INC.
AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2000, 1999, and 1998
<CAPTION>

<S>	<C> 2000	<C> 1999	<C> 1998
Net sales	$361,620,206	$ 457,356,260	$ 453,518,573
Cost of goods sold	319,715,214	400,017,287	393,962,419
Gross profit	41,904,992	57,338,973	59,556,154
Operating expenses:			
Warehouse and delivery	15,140,245	16,714,651	16,076,212
Selling, general, and administrative	25,240,711	27,057,686	26,796,204
Impairment charges	6,937,163	-	-
Restructuring charges	717,598	-	-
	48,035,717	43,772,337	42,872,416

Operating income (loss)	(6,130,725)	13,566,636	16,683,738
Interest expense, net	1,224,145	1,393,346	1,171,967
Income (loss) before income taxes (credits)	(7,354,870)	12,173,290	15,511,771
Federal and state income taxes (credits)	(2,821,000)	4,769,000	6,204,700
Net income (loss)	$ (4,533,870)	$ 7,404,290	$ 9,307,071
Basic earnings (loss) per common share	$ (0.89)	$ 1.30	$ 1.58
Diluted earnings (loss) per common share	$ (0.89)	$ 1.29	$ 1.57

See Notes to Financial Statements.

</TABLE>

<TABLE>

<S>	2000 <C>	1999 <C>	1998 <C>
Cost of goods sold:			
Total cost of goods sold for reportable segments	$ 347,570	$ 435,618	$ 437,057
Elimination of intersegment cost of goods sold	(22,821)	(28,576)	(36,123)
Consolidation reclassifications	(2,000)	(2,890)	(2,858)
Corporate incentive agreements	(2,589)	(3,681)	(3,740)
Other	(445)	(454)	(373)
Consolidated cost of goods sold	$ 319,715	$ 400,017	$ 393,963
Earnings before interest and taxes (EBIT):			
EBIT for reportable segments	$ 641	$ 9,868	$ 13,340
Corporate incentive agreements	2,589	3,681	3,740
Consolidation reclassifications	(329)	(780)	(173)
Gain (loss) on sale of property and equipment	617	643	(32)
Impairment charge	(6,937)	-	-
Restructuring charge	(718)	-	-
Other	(1,994)	154	(191)
Consolidated EBIT	$ (6,131)	$ 13,566	$ 16,684
Consolidated assets:			
Identifiable assets for reportable segments	$ 63,163	$ 87,420	$ 69,586
Corporate property and equipment	23,764	24,693	24,541
Current assets not allocated to segments	8,518	6,035	25,063
Intangible and other assets not allocated to segments	6,248	8,420	8,720
Consolidation eliminations	(349)	(365)	(155)
Consolidated assets	$ 101,344	$ 126,203	$ 127,755
Depreciation and amortization:			
Depreciation for reportable segments	$ 5,456	$ 5,825	$ 4,952
Corporate depreciation and amortization	1,942	3,079	2,629
Consolidated depreciation and amortization	$ 7,398	$ 8,904	$ 7,581

</TABLE>

PATRICK INDUSTRIES, INC.
AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2000, 1999, and 1998
<CAPTION>

	2000	1999	1998
<S>	<C>	<C>	<C>
Cash Flows From Operating Activities			
Net income (loss)	$ (4,533,870)	$ 7,404,290	$ 9,307,071
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	8,237,025	8,904,059	7,580,928
Impairment charges	6,937,163	-	-
Deferred income taxes	(2,670,000)	226,000	567,000
(Gain) loss on sale of property and equipment	(611,120)	(643,446)	32,184
Other	207,139	163,567	365,489
Change in assets and liabilities:			
Decrease (increase) in:			
Trade receivables	4,217,011	2,268,721	(2,876,930)
Inventories	11,101,394	1,459,284	(8,278,080)
Income tax refund claims receivable	(1,031,086)	-	-
Prepaid expenses	(106,828)	(71,719)	39,523
Increase (decrease) in:			
Accounts payable and accrued liabilities	(5,763,761)	(2,406,709)	3,144,893
Income taxes payable	(404,725)	780,206	(397,579)
Net cash provided by operating activities	15,578,342	18,084,253	9,484,499
Cash Flows From Investing Activities			
Capital expenditures	(3,806,938)	(7,505,350)	(8,242,644)
Acquisition of businesses, net of cash	-	-	(2,581,490)
Proceeds from sale of property and equipment	748,552	879,556	-
Other	104,264	(399,042)	(295,880)
Net cash (used in) investing activities	(2,954,122)	(7,024,836)	(11,120,014)
Cash Flows From Financing Activities			
Borrowings under long-term debt agreements	-	-	5,214,483
Principal payments on long-term debt	(3,671,428)	(3,985,963)	(1,253,683)
Proceeds from exercise of common stock options	-	26,875	80,625
Repurchase of common stock	(7,986,836)	(3,054,421)	(1,335,728)
Cash dividends paid	(851,450)	(919,158)	(943,944)
Other	(84,560)	(145,261)	(186,716)
Net cash provided by (used in) financing activities	(12,594,274)	(8,077,928)	1,575,037
Increase (decrease) in cash and cash equivalents	29,946	2,981,489	(60,478)
Cash and cash equivalents, beginning	6,686,182	3,704,693	3,765,171
Cash and cash equivalents, ending	$ 6,716,128	$ 6,686,182	$ 3,704,693

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See Notes to Financial Statements.

</TABLE>

Note 1. Nature of Business, Use of Estimates, Risks and Uncertainties, and Significant Accounting Policies

Nature of business:

The Company's operations consist primarily of the manufacture and distribution of building products and materials for use primarily by the Manufactured Housing and Recreational Vehicle industries for customers throughout the United States. Credit is generally granted on an unsecured basis for terms of 30 days.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and uncertainties:

The Company purchases significant amounts of inventory, which are commodities, from a limited number of suppliers. The purchase price of such items can be volatile as it is subject to prevailing market conditions, both domestically and internationally. The Company's purchases of these items are based on supplier allocations.

Significant accounting policies:

Principles of consolidation:

The consolidated financial statements include the accounts of Patrick Industries, Inc. and its wholly- owned subsidiaries, Harlan Machinery Company, Inc., and Patrick Door, Inc., and its majority-owned subsidiary, Patrick Mouldings, L.L.C. ("the Company"). All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and cash equivalents:

The Company has cash on deposit in financial institutions in amounts which, at times, may be in excess of insurance coverage provided by the Federal Deposit Insurance Corporation.

For purposes of the statement of cash flows, the Company considers all overnight repurchase agreements and commercial paper with a maturity of 30 days or less acquired in connection with its sweep account arrangements with its bank to be cash equivalents.

At December 31, 2000 and 1999, the Company owned marketable debt securities in the total amounts of approximately $4,500,000 and $6,600,000 respectively. These available for sale debt securities mature in January 2001 and 2000 and bear interest at a weekly adjusted variable rate which was 6.2% at December 31, 2000 and 5% at December 31, 1999. The securities are stated at fair value which approximated their cost at December 31, 2000 and 1999. These securities matured and were sold on January 22, 2001 and January 24, 2000 and have been classified as a cash equivalent in the accompanying balance sheet.

Inventories:

Inventories are stated at the lower of cost (first-in, first-out (FIFO) method) or market.

Property and equipment:

Property and equipment is recorded at cost. Depreciation has been computed primarily by the straight- line method applied to individual items based on estimated useful lives which generally range from 10 to 40 years for buildings and improvements and from 3 to 15 years for machinery and equipment, transportation equipment, and leasehold improvements.

Goodwill:

Goodwill, the excess of cost over the fair value of net assets acquired, is amortized by the straight-line method over 15-year periods. At each balance sheet date, management assesses whether there has been a permanent impairment in the value of goodwill. Factors considered by management include current operating results, anticipated future cash flows, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors. In the event that an impairment is evident, the Company records an expense for that impairment.

Revenue recognition:

The Company ships product based on specific orders from customers and revenue is recognized upon delivery.

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Earnings per common share:

Following is information about the computation of the earnings per share data for the years ended December 31, 2000, 1999, and 1998:

<TABLE>

<S>	2000 <C>	1999 <C>	1998 <C>
Numerator for basic and diluted earnings per share, net income (loss)	$(4,533,870)	$ 7,404,290	$ 9,307,071
Denominator:			
Weighted average shares, denominator for basic earnings per share	5,118,103	5,714,177	5,902,615
Effect of dilutive potential common shares, employee stock options (a)	-	10,867	24,395
Denominator for diluted earnings per share	5,118,103	5,725,044	5,927,010
Basic earnings (loss) per share	$ (0.89)	$ 1.30	$ 1.58
Diluted earnings (loss) per share	$ (0.89)	$ 1.29	$ 1.57

</TABLE>

(a) Due to the loss incurred during the year ended December 31, 2000, 15,715 dilutive potential common shares are not included because the effect would be antidilutive.

Note 2. Balance Sheet Data

Trade receivables:

Trade receivables in the accompanying balance sheets at December 31, 2000 and 1999 are stated net of an allowance for doubtful accounts of $750,000 and $275,000 respectively.

Inventories:

	2000	1999
Raw materials	$ 17,130,635	$ 23,286,250
Work in process	2,040,040	1,555,319
Finished goods	4,647,673	4,668,813
Materials purchased for resale	7,119,606	12,528,966
	$ 30,937,954	$ 42,039,348

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Property and equipment:

	2000	1999
Land and improvements	$ 3,509,609	$ 3,601,733
Buildings and improvements	24,487,881	23,975,663
Machinery and equipment	58,680,294	56,670,702
Transportation equipment	2,304,343	2,666,259
Leasehold improvements	3,439,192	3,536,046
	92,421,319	90,450,403
Less accumulated depreciation	51,831,581	40,554,763
	$ 40,589,738	$ 49,895,640

Goodwill, at amortized cost	$ 2,921,060	$ 4,706,976
Cash value of life insurance	2,526,659	2,630,923
Other	799,854	1,082,157
	$ 6,247,573	$ 8,420,056

Accrued liabilities:

Payroll and related expenses	$ 1,132,012	$ 2,445,031
Property taxes	879,900	973,600
Other	1,543,096	2,087,695
	$ 3,555,008	$ 5,506,326

Note 3. Pledged Assets and Long-Term Debt

Long-term debt at December 31, 2000 and 1999 is as follows:

<TABLE>

<S>	2000 <C>	1999 <C>
Senior Notes, insurance company	$ 12,857,144	$ 15,428,572
Indiana Development Finance Authority Bonds	1,800,000	2,100,000

State of Oregon Economic Development Revenue Bonds	3,600,000	4,000,000
State of North Carolina Economic Development Revenue Bonds	4,200,000	4,600,000
	22,457,144	26,128,572
Less current maturities	3,671,428	3,671,428
	$ 18,785,716	$ 22,457,144

</TABLE>

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The senior notes bear interest at a fixed rate of 6.82% and are unsecured. The notes are due in annual principal installments of $2,571,428 and the final installment is due September 15, 2005. This agreement requires that the Company maintain a minimum level of tangible net worth.

The Indiana Development Finance Authority Bonds are payable in annual installments of $300,000 plus interest at a variable tax exempt bond rate, set periodically to enable the bonds to be sold at par (5.2% at December 31, 2000). The final installment is due November 1, 2006. The bonds are collateralized by real estate and equipment purchased with the bond funds and are backed by a bank standby letter of credit.

The State of Oregon Economic Development Revenue Bonds are payable in annual installments of $400,000 plus interest at a variable tax exempt bond rate (5.2% at December 31, 2000). The final installment is due December 1, 2009. The bonds are collateralized by real estate and equipment purchased with the bond funds and are backed by a bank standby letter of credit.

The State of North Carolina Economic Development Revenue Bonds are payable in annual installments of $400,000 plus quarterly interest payments at a variable tax exempt bond rate (5.2% at December 31, 2000). Annual payments of $500,000 are due in each of the last two years with a final payment due August 1, 2010. The bonds are collateralized by real estate and equipment purchased with the bond funds and are backed by a bank standby letter of credit.

The Company has an unsecured revolving credit agreement which allows borrowings up to $10,000,000 or a borrowing base defined in the agreement and which expires on January 28, 2003. Interest on this note is at either prime or the Eurodollar rate plus .75%. The Company pays .25% of the unused portion of the revolving line. In addition, this agreement requires the Company to, among other things, maintain minimum levels of tangible net worth, working capital, and debt to net worth.

Aggregate maturities of long-term debt for the years ending December 31, 2001 through 2004 are $3,671,428; 2005 $3,671,432; and thereafter $4,100,000.

In addition, the Company is contingently liable for standby letters of credit of approximately $11,800,000 to meet credit policies of certain suppliers.

Based on the borrowing rates currently available to the Company for loans with similar terms and average maturities, the fair value of the long-term debt instruments approximates their carrying value.

Interest expense for the years ended December 31, 2000, 1999, and 1998 was approximately $1,662,000, $1,826,000, and $1,640,000 respectively.

Note 4. Equity Transactions

Stock options exercised:

Common stock sold to key employees through the exercise of stock options resulted in a tax deduction for the Company equivalent to the taxable income recognized by the employee. For financial reporting purposes, the tax benefit resulting from this deduction, if material, along with the proceeds from the exercise of the options, is accounted for as an increase to common stock.

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Shareholder Rights Plan:

On February 29, 1996, the Company's Board of Directors adopted a shareholder rights agreement, granting certain new rights to holders of the Company's common stock. Under the agreement, one right was granted for each share of common stock held as of March 20, 1996, and one right will be granted for each share subsequently issued. Each right entitles the holder, in an unfriendly takeover situation, and after paying the exercise price (currently $30), to purchase Patrick common stock having a market value equal to two times the exercise price. Also, if the Company is merged into another corporation, or if 50 percent or more of the Company's assets are sold, then rightholders are entitled, upon payment of the exercise price, to buy common shares of the acquiring corporation's common stock having a then current market value equal to two times the exercise price. In either situation, these rights are not available to the acquiring party. However, these exercise features will not be activated if the acquiring party makes an offer to acquire the Company's outstanding shares at a price which is judged by the Board of Directors to be fair to all Patrick shareholders. The rights may be redeemed by the Company under certain circumstances at the rate of $.01 per right. The rights will expire on March 20, 2006. The Company has authorized 100,000 shares of preferred stock, Series A, no par value, in connection with this plan, none of which have been issued.

Repurchase of common stock:

The Company's Board of Directors from time to time has authorized the repurchase of shares of the Company's common stock, in the open market or through negotiated transactions, at such times and at such prices as management may decide.

Note 5. Commitments and Related Party Leases

The Company leases office, manufacturing, and warehouse facilities and certain equipment under various noncancelable agreements, which expire at various dates through 2005. These agreements contain various renewal options and provide for minimum annual rentals plus the payment of real estate taxes, insurance, and normal maintenance on the properties. Certain of the leases are with the chairman/major shareholder and expire at various dates through September 30, 2005.

The total minimum rental commitment at December 31, 2000 under the leases mentioned above is approximately $7,122,000 which is due approximately $2,747,000 in 2001, $1,949,000 in 2002, $1,178,000 in 2003, $714,000 in 2004, $277,000 in 2005, and $257,000 thereafter.

The total rent expense included in the statements of operations for the years ended December 31, 2000, 1999, and 1998 is approximately $3,900,000, $4,100,000, and $3,900,000 respectively, of which approximately $1,300,000 each year was paid to the chairman/major shareholder.

Note 6. Major Customers

Net sales for the year ended December 31, 2000 included sales to one customer accounting for 10% or more of the total net sales of the Company for the year. The percentage of sales to this customer was 14.4%.

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Net sales for the year ended December 31, 1999 included sales to two customers, each of which accounted for 10% or more of the total net sales of the Company for the year. The percentage of sales for these customers was 11.9% and 10.4%.

Net sales for the year ended December 31, 1998 included sales to two customers, each of which accounted for 10% or more of the total net sales of the Company for the year. The percentage of sales for these customers was 12.1%, and 11.3%.

The balances due from these customers at December 31, 2000 and 1999 were not significant to the total trade receivables balance.

Note 7. Income Tax Matters

Federal and state income taxes (credits) for the years ended December 31, 2000, 1999, and 1998, all of which are domestic, consist of the following:

	2000	1999	1998
Current:			
Federal	$ (120,000)	$ 3,600,000	$ 4,704,700
State	(31,000)	943,000	933,000
Deferred	(2,670,000)	226,000	567,000
	$ (2,821,000)	$ 4,769,000	$ 6,204,700

The provisions for income taxes (credits) for the years ended December 31, 2000, 1999, and 1998 are different from the amounts that would otherwise be computed by applying a graduated federal statutory rate of 35% to income before income taxes. A reconciliation of the differences is as follows:

	2000	1999	1998
Rate applied to pretax income	$ (2,570,000)	$ 4,260,000	$ 5,430,000
State taxes, net of federal tax effect	(368,000)	550,000	706,000
Write off of nondeductible goodwill	121,000	-	-
Other	(4,000)	(41,000)	68,700
	$ (2,821,000)	$ 4,769,000	$ 6,204,700

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the current period plus or minus the change during the period in deferred tax assets and liabilities.

The composition of the deferred tax assets and liabilities at December 31, 2000 and 1999 is as follows:

	2000	1999
Gross deferred tax liability, accelerated depreciation	$ (1,983,000)	$ (3,926,000)
Gross deferred tax assets:		
Trade receivables allowance	296,000	109,000
Inventory capitalization	308,000	320,000
Accrued expenses	696,000	641,000
Deferred compensation	807,000	768,000
Unvested stock awards	197,000	155,000
Inventory reserves	217,000	-
AMT credit carryforward	100,000	-
Other	132,000	33,000
	2,753,000	2,026,000
Net deferred tax assets (liabilities)	$ 770,000	$ (1,900,000)

Note 8. Self-Insured Plans

The Company has a self-insured health plan for its employees under which there is both a participant stop loss and an aggregate stop loss based on total participants. The total annual aggregate liability was approximately $3,900,000 at December 31, 2000. The excess loss portion of the employees' coverage has been insured with a commercial carrier.

The Company is partially self insured for its workers' compensation liability. The Company is responsible for a per occurrence limit amount not to exceed approximately $500,000 individually and $2,800,000 in aggregate annually. The excess loss portion of the employees' coverage has been insured with a commercial carrier.

The Company has accrued an estimated liability for these benefits based upon claims incurred.

Note 9. Compensation Plans

Deferred compensation obligations:

The Company has deferred compensation agreements with certain key employees. The agreements provide for monthly benefits for ten years subsequent to retirement, disability, or death. The Company has accrued an estimated liability based upon the present value of an annuity needed to provide the future benefit payments.

Bonus plan:

The Company pays bonuses to certain management personnel. Historically, bonuses are determined annually and are based upon corporate and divisional income levels. The charge to operations amounted to approximately $560,000, $2,170,000, and $2,200,000 for the years ended December 31, 2000, 1999, and 1998 respectively.

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Profit-sharing plan:

The Company has a qualified profit-sharing plan, more commonly known as a 401(k) plan, for substantially all of its employees with over one year of service and who are at least 21 years of age. The plan provides for a matching contribution by the Company as defined in the agreement and, in addition, provides for a discretionary contribution annually as determined by the Board of Directors. The amounts of contributions for the years ended December 31, 2000, 1999, and 1998 were immaterial.

Stock option plan:

At December 31, 2000, the Company has a stock option plan with shares of common stock reserved for options to key employees. As permitted under generally accepted accounting principles, grants under this plan are accounted for following APB Opinion No. 25 and related interpretations. Accordingly, no compensation cost has been recognized for grants under the plan. Had compensation cost for the plans been determined based on the grant date fair values of awards (the method described in FASB Statement No. 123), reported net income and earnings per common share would have been reduced to the pro forma amounts shown below:

<TABLE>

<S>	2000 <C>	1999 <C>	1998 <C>
Net income (loss):			
As reported	$ (4,533,870)	$ 7,404,290	$ 9,307,071
Pro forma	(4,895,300)	7,060,174	9,307,071
Primary earnings (loss) per share:			
As reported	$ (0.89)	$ 1.30	$ 1.58
Pro forma	(0.96)	1.24	1.58
Fully diluted earnings (loss) per share:			
As reported	$ (0.89)	$ 1.29	$ 1.57
Pro forma	(0.96)	1.23	1.57

</TABLE>

The fair value of each grant is estimated at the grant date using the Black-Scholes option-pricing model with the following assumptions for 2000: dividend rate of 2.25% for all years; risk-free interest rate of 5.25%; expected lives of 5 years; and price volatility of 43%.

Following is a summary of transactions of granted shares under option for the years ended December 31, 2000, 1999 and 1998:
<TABLE>

	2000		1999		1998	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding, beginning of year	417,500	$14.13	88,500	$10.75	96,000	$10.75
Issued during the year	115,000	6.13	352,500	14.75	-	-
Canceled during the year	(80,000)	11.50	(21,000)	10.75	-	-
Exercised during the year	-	-	(2,500)	10.75	(7,500)	10.75
Outstanding, end of year	452,500	$12.55	417,500	$14.13	88,500	$10.75
Eligible, end of year for exercise	84,375	$14.75	65,000	$10.75	88,500	$10.75
Weighted average fair value of options granted during the year	N/A	$2.07	N/A	$ 7.26	N/A	N/A

</TABLE>

A further summary about fixed options outstanding at December 31, 2000 is as follows:

<TABLE>

	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
<S> <C>	<C>	<C>	<C>	<C>	<C>
Exercise price of $14.75	337,500	8.5	$ 14.75	84,375	$ 14.75
Exercise price of $6.125	115,000	9.5	$ 6.125	-	$ -

</TABLE>

Theses options were included in computing diluted earnings per common share as shown on the consolidated statements of income.

Stock award plan:

The Company has adopted a stock award plan for the seven existing non-employee directors. Grants awarded during May 2000 and May 1999 of 24,000 and 18,000 shares respectively are subject to forfeiture in the event the recipient terminates as a director within two years from the date of grant. The related compensation expense is being recognized over the two-year vesting period.

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Note 10. Business Combination

In April 1998, the Company acquired for cash all of the assets and liabilities of Woodtek, L.L.C., a manufacturer of wood products. The total acquisition cost was $2,581,490. The acquisition has been accounted for as a purchase and the results of operations of Woodtek, L.L.C. since the date of acquisition are included in the consolidated financial statements.

Note 11. Asset Impairments and Restructurings

During 2000, the Company recorded asset impairments of $6,937,163 (approximately $4,283,000 after tax or $.84 per share) and restructuring charges of $717,598 (approximately $430,600 after tax or $.08 per share).

Asset impairment charges were required to write down the net book values of long-lived assets primarily in the Company's Wood and Other Segments (approximately $5,371,000 and $1,566,000 respectively). Estimated future cash flows of these operations had indicated that an impairment had occurred.

Restructuring charges were incurred from the strategic decisions to close a manufacturing plant in the Wood Segment, moving manufacturing to other existing plant locations, the merging of certain facilities in the Southeast to gain operating efficiencies, and the closing of an unprofitable manufacturing facility in the Other Segment. The charges include severance payments, writedown of obsolete inventories, and future rental commitments related to the closed facilities. The remaining restructuring reserves amount to approximately $400,000 and are expected to be utilized by the second quarter 2001. The majority of the cost savings related to these plans will be realized in 2001 and beyond.

Note 12. Contingencies

The Company is subject to claims and suits in the ordinary course of business. In management's opinion, currently pending legal proceedings and claims against the Company will not, individually or in the aggregate, have a material adverse effect on the Company's financial condition or results of operations.

Note 13. Cash Flows Information

Supplemental information relative to the statements of cash flows for the years ended December 31, 2000, 1999, and 1998 is as follows:

<TABLE>

	2000	1999	1998
<S>	<C>	<C>	<C>
Supplemental disclosures of cash flows information:			
Cash payments for:			
Interest	$ 1,275,745	$ 1,597,626	$ 1,621,879
Income taxes	$ 1,248,811	$ 4,850,244	$ 6,359,279

Business acquisitions:			
Cash purchase price	$ -	$ -	$ 2,581,490
Working capital acquired	$ -	$ -	$ 1,081,490
Fair value of long-lived assets acquired	-	-	1,500,000
	$ -	$ -	$ 2,581,490

</TABLE>

The changes in assets and liabilities in arriving at net cash provided by operating activities are net of amounts related to acquisitions.

Note 14. Unaudited Interim Financial Information

Presented below is certain selected unaudited quarterly financial information for the years ended December 31, 2000 and 1999 (dollars in thousands, except per share data):

<TABLE>

	Quarter Ended			
	March 31,	June 30,	September 30,	December 31,
	2000			
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 99,824	$ 100,902	$ 89,945	$ 70,949
Gross Profit	10,753	12,566	11,122	7,463
Net income (loss)	(4,602)	880	605	(1,417)
Earnings loss per common share	(0.86)	0.16	0.11	(0.30)
Weighted average common shares outstanding	5,346,346	5,268,666	5,141,275	4,720,242

</TABLE>

<TABLE>

	Quarter Ended			
	March 31,	June 30,	September 30,	December 31,
	1999			
<S>	<C>	<C>	<C>	<C>
Net Sales	$107,352	$ 123,029	$ 116,981	$ 109,994
Gross Profit	13,984	16,270	13,490	13,595
Net income (	2,211	2,659	1,337	1,197
Earnings per common share	0.38	0.47	0.23	0.21
Weighted average common shares outstanding	5,786,480	5,685,715	5,695,539	5,690,237

</TABLE>

Note 15. Segment Information

The Company has determined that its reportable segments are those that are based on the Company's method of internal reporting, which segregates its business by product category and production/ distribution process. The Company's reportable segments are as follows:

Laminating -- Utilizes various materials including gypsum, particleboard, plywood, and fiberboard which are bonded by adhesives or a heating process to a number of products including vinyl, paper foil, and high pressure laminate. These laminated products are utilized to produce furniture, shelving, wall, counter, and cabinet products with a wide variety of finishes and textures.

Distribution -- Distributes primarily pre-finished wall and ceiling panels, particleboard, hardboard, and vinyl siding, roofing products, passage doors, building hardware, insulation, and other products.

Wood -- Uses raw lumber including solid oak as well as other hardwood materials or laminated particleboard or plywood to produce cabinet door product lines.

Other -- Includes aluminum extruding, painting and distributing divisions, an adhesive division, a pleated shade division, a plastic thermoforming division, and a machine manufacturing division.

The accounting policies of the segments are the same as those described in "Significant Accounting Policies," except as described below. Segment data includes intersegment revenues, as well as a charge allocating a majority of the corporate costs to each of its operating segments. Assets are identified with the segments with the exception of cash, and land and buildings, which are identified with the corporate division. The corporate division charges rents to the segment for use of the land and buildings based upon market rates. The Company accounts for intersegment sales as if the sales were to third parties, that is, at current market prices. The Company also records income from purchase incentive agreements as corporate division revenue. The Company evaluates the performance of its segments and allocates resources to them based on a variety of indicators including revenues, cost of goods sold, earnings before interest and taxes (EBIT), and total identifiable assets.

The table below presents information about the net income (loss) and segment assets used by the chief operating decision makers of the Company as of and for the years ended December 31, 2000, 1999, and 1998.

<TABLE>

	Laminating	Distribution	Wood	Other	Total
			2000		
<S>	<C>	<C>	<C>	<C>	<C>
Sales	$ 156,525	$ 133,174	$ 34,050	$ 37,855	$ 361,604
Sales, intersegment	5,821	56	1,066	15,894	22,837
Total sales	162,346	133,230	35,116	53,749	384,441
Cost of goods sold	146,538	120,534	32,735	47,763	347,570
EBIT	1,763	1,110	(1,596)	(636)	641
Identifiable assets	32,368	13,177	6,132	11,486	63,163
Depreciation	2,668	457	947	1,384	5,456

</TABLE>

<TABLE>

	Laminating	Distribution	Wood	Other	Total
			1999		

<S>	<C>	<C>	<C>	<C>	<C>
Sales	$ 185,300	$ 185,053	$ 42,458	$ 43,747	$ 456,558
Sales, intersegment	6,733	51	1,209	21,381	29,374
Total sales	192,033	185,104	43,667	65,128	485,932
Cost of goods sold	171,288	167,507	41,639	55,184	435,618
EBIT	5,229	4,588	(2,572)	2,623	9,868
Identifiable assets	39,750	20,270	11,956	15,444	87,420
Depreciation	2,398	437	1,630	1,360	5,825

</TABLE>

<TABLE>

	Laminating	Distribution	Wood	Other	Total
			1998		
<S>	<C>		<C>	<C>	<C>
Sales	$ 190,204	$ 171,700	$ 45,019	$ 45,717	$ 452,640
Sales, intersegment	8,244	-	5,834	22,924	37,002
Total sales	198,448	171,700	50,853	68,641	489,642
Cost of goods sold	174,673	156,303	49,061	57,020	437,057
EBIT	8,289	3,480	(3,019)	4,590	13,340
Identifiable assets	32,181	14,480	10,965	11,960	69,586
Depreciation	1,982	367	1,349	1,254	4,952

</TABLE>

A reconciliation of total segment sales, cost of goods sold, and EBIT to consolidated sales, cost of goods sold, and segment information to the consolidated financial statements as of and for the years ended December 31, 2000, 1999, and 1998 is as follows (dollars in thousands):

<TABLE>

<S>	<C>	<C>	<C>
Sales:			
Total sales for reportable segments	$ 384,441	$ 485,932	$ 489,642
Elimination of intersegment revenue	(22,821)	(28,576)	(36,123)
Consolidated sales	$ 361,620	$ 457,356	$ 453,519

</TABLE>

<TABLE>

	2000	1999	1998
<S>	<C>	<C>	<C>
Cost of goods sold:			
Total cost of goods sold for reportable segments	$ 347,570	$ 435,618	$ 437,057
Elimination of intersegment cost of goods sold	(22,821)	(28,576)	(36,123)
Consolidation reclassifications	(2,000)	(2,890)	(2,858)
Corporate incentive agreements	(2,589)	(3,681)	(3,740)
Other	(445)	(454)	(373)
Consolidated cost of goods sold	$ 319,715	$ 400,017	$ 393,963

Earnings before interest and taxes (EBIT):			
EBIT for reportable segments	$ 641	$ 9,868	$ 13,340
Corporate incentive agreements	2,589	3,681	3,740
Consolidation reclassifications	(329)	(780)	(173)
Gain (loss) on sale of property and equipment	617	643	(32)
Impairment charge	(6,937)	-	-
Restructuring charge	(718)	-	-
Other	(1,994)	154	(191)
Consolidated EBIT	$ (6,131)	$ 13,566	$ 16,684
Consolidated assets:			
Identifiable assets for reportable segments	$ 63,163	$ 87,420	$ 69,586
Corporate property and equipment	23,764	24,693	24,541
Current assets not allocated to segments	8,518	6,035	25,063
Intangible and other assets not allocated to segments	6,248	8,420	8,720
Consolidation eliminations	(349)	(365)	(155)
Consolidated assets	$ 101,344	$ 126,203	$ 127,755
Depreciation and amortization:			
Depreciation for reportable segments	$ 5,456	$ 5,825	$ 4,952
Corporate depreciation and amortization	1,942	3,079	2,629
Consolidated depreciation and amortization	$ 7,398	$ 8,904	$ 7,581

</TABLE>