

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)

April 14, 2009

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 West Franklin, Elkhart, Indiana

(Address of Principal Executive Offices)

46516

(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 1.01**Entry into a Material Definitive Agreement.**

On April 14, 2009, Patrick Industries, Inc., an Indiana corporation (the “Company”), entered into a Third Amendment and Waiver (the “Third Amendment”) to the Company’s Credit Agreement, dated May 18, 2007, among the Company, the lenders party thereto and JP Morgan Chase Bank, N.A., as administrative agent (the “Credit Agreement”).

At March 1, 2009 (February month end), the Company was in violation of its Consolidated EBITDA financial covenant under the terms of the Credit Agreement. The Third Amendment amended and/or added certain definitions, terms and reporting requirements and included the following provisions:

- (a) The lenders waived any actual or potential Event of Default (as defined in the Credit Agreement) resulting from the Company’s failure to comply with the one-month and two-month Consolidated EBITDA covenants for the fiscal months ended March 1, 2009 and March 29, 2009.
- (b) The financial covenants were modified to establish new one-month and two-month minimum Consolidated EBITDA requirements that will be effective beginning with the fiscal month ended June 28, 2009 and July 26, 2009, respectively. Until that date, there is no applicable minimum Consolidated EBITDA requirement.
- (c) The definition of Consolidated EBITDA was amended to exclude the effects of losses and gains due to discontinued operations and restructuring charges, subject to approval of the administrative agent.
- (d) The revolving commitments were reduced by \$5.0 million to a maximum of \$30.0 million.
- (e) The monthly borrowing limits under the revolving commitments were reset in conjunction with projected monthly cash flows.
- (f) The Company will provide an appraisal by a lender approved firm of each parcel of real estate owned by the Company and its subsidiaries within 60 days of the effectiveness of the Third Amendment.
- (g) The receipt of net cash proceeds related to any asset disposition, other than proceeds attributable to inventory and receivables, will be used to pay down principal on the term loan.

Effective with the Third Amendment, the Company’s credit facility consists of a term loan and a revolving line of credit. Borrowings under the revolving commitments are subject to a borrowing base, up to a borrowing limit. The maximum borrowing limit amount was reduced from \$33.0 million to \$29.0 million. The principal amount outstanding under the term loan at March 29, 2009 remained unchanged under the amended terms. The interest rates for borrowings under the revolving line of credit and the term loan, and the expiration date of the Credit Agreement also remained unchanged. The Company’s ability to access these borrowings is subject to compliance with the terms and conditions of the credit facility including the financial covenants.

In connection with the Third Amendment, on April 14, 2009, the Company entered into a Waiver under the Second Amended and Restated Registration Rights Agreement (the “Waiver”) to extend to May 31, 2009 the Company’s obligation to file a Registration Statement on Form

S-3 under the Securities Act of 1933, as amended, to register for resale the common stock of the Company that may be issued upon exercise of the warrants previously issued to the lenders party to the Credit Agreement.

The foregoing description of the Third Amendment and the Waiver is qualified in its entirety by the actual agreements, which are attached to this Form 8-K as Exhibits 10.1 and 10.2.

On April 15, 2009, the Company issued a press release announcing the completion of the amendment. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 10.1 – Third Amendment and Waiver, as of April 14, 2009.

Exhibit 10.2 –Waiver under Second Amended and Restated Registration Rights Agreement, as of April 14, 2009.

Exhibit 99.1 – Press Release, as of April 15, 2009.

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: April 15, 2009

By: /s/ Andy L. Nemeth

Andy L. Nemeth
Executive Vice President – Finance and
Chief Financial Officer

THIRD AMENDMENT AND WAIVER

THIS THIRD AMENDMENT AND WAIVER dated as of April 14, 2009 (this "Amendment") amends the Credit Agreement dated as of May 18, 2007 (as amended, the "Credit Agreement") among PATRICK INDUSTRIES, INC., an Indiana corporation (the "Borrower"), the LENDERS party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrower has requested certain amendments to, and waivers under, the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. AMENDMENTS. Subject to the conditions precedent set forth in Section 4, the Credit Agreement is amended as follows:

1.1 Amendments to Definitions in Section 1.1

1.1.1 The definitions of Consolidated EBITDA and Restructuring Charges are amended in their entirety to read as follows respectively:

"Consolidated EBITDA" means, for any period, the sum (without duplication) of (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining such Consolidated Net Income, Interest Expense, income tax expense, depreciation, amortization and Restructuring Charges plus (c) losses in connection with discontinued operations during such period to the extent approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld) minus (d) gains in connection with discontinued operations during such period.

"Restructuring Charges" means non-recurring restructuring charges taken after December 31, 2008 that are approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld).

1.2 Amendment to Section 2.11. Section 2.11(c) is amended in its entirety to read as follows:

(c) Not later than five Business Days following the receipt of any Net Cash Proceeds of any Asset Disposition by the Borrower or any Subsidiary, the Borrower shall prepay the Term Loans (and, after the Term Loans have been paid in full, prepay Revolving Loans) in an amount (rounded down, if necessary, to an integral multiple of \$100,000) equal to the excess of (x) all Net Cash Proceeds of Asset Dispositions (excluding, so long as no Default exists at the time of such sale, any Net Cash Proceeds attributable to inventory and receivables) received on

or after the date of this Agreement over (y) the amount of Net Cash Proceeds of Asset Dispositions previously applied to prepay Loans pursuant to this clause (c).

1.3 Amendment to Section 5.1(g) and (h). Each of Sections 5.1(g) and (h) is amended by deleting each references to “month” therein and replacing it with “fiscal month.”

1.4 Amendment to Section 5.10. Section 5.10 is amended by adding the following clause (d) at the end thereof:

(d) Not later than 60 days after the effectiveness of the Third Amendment to this Agreement, deliver to the Administrative Agent an appraisal, in form satisfactory to the Administrative Agent, of each parcel of real estate owned by the Company or any Subsidiary, in each case prepared by an appraiser reasonable satisfactory to the Administrative Agent.

1.5 Amendment to Section 6.8(a). Section 6.8(a) is amended by deleting each references to “month” therein and replacing it with “fiscal month.”

1.6 Amendment to Schedules. Schedule 1.1(b), Schedule 2.1 and Schedule 6.8 to the Credit Agreement are deleted and replaced with Schedule 1.1(b), Schedule 2.1 and Schedule 6.8 hereto, respectively.

SECTION 2. WAIVER. Subject to the conditions precedent set forth in Section 4, the Required Lenders waive any Event of Default resulting from (i) the Borrower’s actual or potential non-compliance with Section 6.8 of the Credit Agreement for the fiscal months of the Borrower ended March 1, 2009 and March 29, 2009 and (ii) the delivery of certificates required under Section 5.1(g) of the Credit Agreement for the fiscal months ended January 25, 2009 and March 1, 2009 by the date due.

SECTION 3. REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Administrative Agent and the Lenders that after giving effect to this Amendment: (a) the representations and warranties of the Borrower set forth in the Credit Agreement are true and correct in all material respects (except to the extent stated to relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date); and (b) no Default will exist.

SECTION 4. CONDITIONS PRECEDENT. This Amendment shall become effective on the date on which the Administrative Agent shall have received the following:

- (a) Counterparts of this Amendment signed by the Borrower and the Required Lenders.
- (b) A Confirmation substantially in the form of Exhibit A signed by each Loan Party.
- (c) Payment of all invoiced fees and expenses of the Administrative Agent (including reasonable attorneys’ fees and expenses) in connection herewith.

(d) An amendment fee for each Lender that delivers a signed counterpart to this Amendment to the Administrative Agent, prior to 12:00 p.m. (Chicago time) on April 13, 2009, in an amount equal to the product of 0.25% multiplied by the sum of (i) such Lender's Revolving Commitment (as reduced by this Amendment) and (ii) the outstanding principal amount of such Lender's Term Loans.

SECTION 5. MISCELLANEOUS.

5.1 Continuing Effectiveness, etc. After giving effect to this Amendment, the Credit Agreement shall remain in full force and effect and is hereby ratified, approved and confirmed in each and every respect. After the effectiveness hereof, all references to the Credit Agreement in any Loan Document shall be deemed to refer to the Credit Agreement as amended hereby. The waivers contained in Section 2 are limited to the matters specifically set forth therein and shall not be deemed to constitute a waiver or amendment with respect to any other matter whatsoever.

5.2 Incorporation of Credit Agreement Provisions. The provisions of Sections 1.3 (Terms Generally), 9.7 (Severability), 9.10 (Waiver of Jury Trial) and 9.11 (Headings) of the Credit Agreement are incorporated by reference as if fully set forth herein, mutatis mutandis.

5.3 Signing in Counterparts. This Amendment may be signed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. A signature hereto delivered by facsimile or in .pdf format shall be effective as delivery of an original counterpart.

5.4 Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS.

5.5 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

5.6 Reduction of Commitments. Concurrently with the effectiveness of this Amendment, the Revolving Commitments shall be reduced by \$5,000,000 (such reduction to be applied ratably to the respective Revolving Commitments of the Lenders in accordance with their Revolving Percentages).

[Remainder Of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized as of the day and year first above written.

PATRICK INDUSTRIES, INC.

By /s/ Andy L. Nemeth
Name: Andy L. Nemeth
Title: Executive Vice President - Finance

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent

By /s/ Michael E. Lewis
Name: Michael E. Lewis
Title: Senior Vice President

FIFTH THIRD BANK

By /s/ David R. Garcia
Name: David R. Garcia
Title: Vice President

BANK OF AMERICA, N.A., as successor to LaSalle Bank National Association

By /s/ Scott W. Vokey
Name: Scott W. Vokey
Title: Senior Vice President

KEY BANK, NATIONAL ASSOCIATION

By /s/ Ryan J. Watkins
Name: Ryan J. Watkins
Title: Vice President

RBS CITIZENS, NATIONAL ASSOCIATION, as successor by merger with Charter One Bank

By /s/ Thomas F. Thompson
Name: Thomas F. Thompson
Title: Vice President

ASSOCIATED BANK

By /s/ Michael A. McPeck
Name: Michael A. McPeck
Title: Senior Vice President

NATIONAL CITY BANK

By _____
Name:
Title:

1ST SOURCE BANK

By /s/ Jeff Baker
Name: Jeff Baker
Title: Senior Vice President

SCHEDULE 1.1(b)

BORROWING BASE AMOUNTS

Period	Amount
January 1, 2009 - April 30, 2009	\$25,000,000
May 1, 2009 - May 31, 2009	\$27,000,000
June 1, 2009 - June 30, 2009	\$26,000,000
July 1, 2009 - July 31, 2009	\$27,000,000
August 1, 2009 - August 31, 2009	\$29,000,000
September 1, 2009 - September 30, 2009	\$27,000,000
October 1, 2009 - October 31, 2009	\$26,000,000
November 1, 2009 - December 31, 2009	\$25,000,000
January 1, 2010 - January 31, 2010	\$19,000,000
February 1, 2010 - March 31, 2010	\$23,000,000
April 1, 2010 - June 30, 2010	\$25,000,000
July 1, 2010 - August 31, 2010	\$28,000,000
September 1, 2010 - October 31, 2010	\$23,000,000
November 1, 2010 - November 30, 2010	\$21,000,000
December 1, 2010 - December 31, 2010	\$19,000,000

SCHEDULE 2.1
COMMITMENTS

Bank	Revolver Commitment	Term Loan Commitment	Total Commitment
JPMorgan Chase Bank, N.A	\$5,454,545.44	\$6,515,535.42	\$11,970,080.86
Fifth Third Bank	\$4,909,090.91	\$5,863,981.81	\$10,773,072.72
Bank of America, N.A	\$4,431,818.19	\$5,293,872.46	\$ 9,725,690.65
Key Bank, National Association	\$4,431,818.19	\$5,293,872.46	\$ 9,725,690.65
RBS Citizens, National Association	\$4,431,818.19	\$5,293,872.46	\$ 9,725,690.65
Associated Bank	\$3,613,636.36	\$4,316,542.16	\$ 7,930,178.52
National City Bank	\$1,363,636.36	\$1,628,883.83	\$ 2,992,520.19
1st Source Bank	\$1,363,636.36	\$1,628,883.83	\$ 2,992,520.19
Total	\$30,000,000.00	\$35,835,444.43	\$65,835,444.43

SCHEDULE 6.8

CONSOLIDATED EBITDA

Fiscal Month (ended on or closest to)	Fiscal month then ending	Fiscal two months then ending
March 29, 2009	N/A	N/A
April 26, 2009	N/A	N/A
May 31, 2009	N/A	N/A
June 28, 2009	\$279,300	N/A
July 26, 2009	\$189,700	\$797,300
August 30, 2009	\$785,100	\$1,657,100
September 27, 2009	\$648,800	\$2,437,600
October 25, 2009	\$466,500	\$1,896,000
November 29, 2009	\$404,300	\$1,480,300
December 31, 2009	(\$206,200)	\$570,400
January 31, 2010	(\$1,215,750)	(\$1,090,200)
February 28, 2010	\$527,850	\$208,420
March 31, 2010	\$396,250	\$1,570,970
April 30, 2010	\$549,000	\$1,606,925
May 31, 2010	\$797,250	\$2,288,625
June 30, 2010	\$358,200	\$1,964,270
July 31, 2010	\$152,000	\$867,340
August 31, 2010	\$1,092,400	\$2,115,480
September 30, 2010	\$597,900	\$2,873,510
October 31, 2010	\$635,500	\$2,096,780
November 30, 2010	\$284,350	\$1,563,745
December 31, 2010	(\$288,600)	\$319,855

EXHIBIT A

FORM OF CONFIRMATION

April 14, 2009

To: JPMorgan Chase Bank, N.A., individually and as Administrative Agent, and the other financial institutions that are parties to the Credit Agreement referred to below

Please refer to the Third Amendment and Waiver dated as of the date hereof (the "Amendment") to the Credit Agreement dated as of May 18, 2007 (the "Credit Agreement") among Patrick Industries, Inc., an Indiana corporation, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein have the respective meanings given to them in the Credit Agreement.

Each of the undersigned hereby confirms to the Administrative Agent and the Lenders that such undersigned has received a copy of the Amendment and that, after giving effect to the Amendment and the transactions contemplated thereby, each Loan Document to which such undersigned is a party continues in full force and effect and is the legal, valid and binding obligation of such undersigned, enforceable against such undersigned in accordance with its terms.

PATRICK INDUSTRIES, INC.

By: /s/ Andy L. Nemeth
Andy L. Nemeth
Executive Vice President - Finance

ADORN HOLDINGS, INC.

By: /s/ Andy L. Nemeth
Andy L. Nemeth
Treasurer and Secretary

ADORN, LLC

By: /s/ Andy L. Nemeth
Andy L. Nemeth
Treasurer and Secretary

April 14, 2009

Patrick Industries, Inc.
107 West Franklin Street
Elkhart, Indiana 46516
Attn: Andy Nemeth

Re: Waiver under Second Amended and Restated Registration Rights Agreement

Ladies/Gentlemen:

Please refer to the Second Amended and Restated Registration Rights Agreement dated as of December 11, 2008 (the "Registration Rights Agreement") among Patrick Industries, Inc. (the "Company") and the stockholders of the Company identified on the signature page thereto. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Registration Rights Agreement.

At the request of the Company, the Majority Holders of the Registrable Securities and the Majority Holders of the Warrant Shares waive the requirement under Section 1.2(a)(ii) of the Registration Rights Agreement which requires the Company to file a Registration Statement on Form S-3 under the Securities Act registering the resale under Rule 415 under the Securities Act of all of the Registrable Securities that may be issued upon the exercise of the Warrants by April 10, 2009, so long as the Company complies with such requirement not later than May 31, 2009.

This waiver letter is limited to the matters specifically set forth herein and does not constitute a waiver, consent or amendment with respect to any other matter whatsoever. Except as specifically set forth herein, the Registration Rights Agreement shall remain in full force and effect and is hereby ratified in all respects.

This waiver letter shall become effective when counterparts hereof executed by the Company, the Majority Holders of the Registrable Securities and the Majority Holders of the Warrant Shares.

This waiver letter may be executed in counterparts and by the parties hereto on separate counterparts. A signature page hereto delivered by facsimile or .pdf shall be effective as delivery of an original counterpart.

This letter agreement shall be a contract made under and governed by the laws of the State of Indiana applicable to contracts made and to be performed entirely within such State.

-Signature pages follow-

PATRICK INDUSTRIES, INC.

By: /s/ Andy L. Nemeth

Andy L. Nemeth, Executive Vice President - Finance

TONTINE CAPITAL PARTNERS, L.P.

By: Tontine Capital Management, L.L.C., its general partner

By: /s/ Jeffrey L. Gendell
Jeffrey L. Gendell, as managing member

TONTINE CAPITAL OVERSEAS MASTER FUND, L.P.

By: Tontine Capital Overseas GP, L.L.C., its general partner

By: /s/ Jeffrey L. Gendell
Jeffrey L. Gendell, as managing member

JPMORGAN CHASE BANK, N.A.

By /s/ Michael Lewis
Name: Michael Lewis

FIFTH THIRD BANK

By _____
Name: David R. Garcia

BANK OF AMERICA, N.A., as successor to LaSalle Bank National Association

By /s/ Scott W. Vokey
Name: Scott W. Vokey

KEY BANK, NATIONAL ASSOCIATION

By /s/ Ryan J. Watkins
Name: Ryan J. Watkins

RBS CITIZENS, NATIONAL ASSOCIATION, as successor by merger with Charter One Bank

By /s/ Thomas F. Thompson
Name: Thomas F. Thompson

ASSOCIATED BANK

By _____
Name: Michael A. McPeck

NATIONAL CITY BANK

By _____
Name:

1ST SOURCE BANK

By _____
Name: Jeff Baker



For Immediate Release

Patrick Industries, Inc. Completes New Amendment of Its Credit Agreement

ELKHART, IN – April 15, 2009 – Patrick Industries, Inc. (NASDAQ: PATK) announced today that it has entered into a third amendment and waiver (the “Third Amendment”) to its senior secured credit agreement dated May 18, 2007 (the “Credit Agreement”). The Third Amendment includes both the addition and modification of certain definitions, terms and reporting requirements.

Pursuant to the Third Amendment entered into on April 14, 2009, the lenders waived any actual or potential Event of Default (as defined in the Credit Agreement) resulting from the Company’s failure to comply with the one-month and two-month Consolidated earnings before interest, taxes, depreciation and amortization (“EBITDA”) financial covenants for the fiscal months ended March 1, 2009 and March 29, 2009. In addition, the financial covenants were modified to establish new one-month and two-month minimum Consolidated EBITDA requirements which begin in June 2009. Until that date, there is no applicable minimum Consolidated EBITDA requirement.

Effective with the Third Amendment to the Credit Agreement, the Company’s credit facility consists of a term loan and a revolving line of credit. Borrowings under the revolving line of credit are subject to a borrowing base, up to a borrowing limit. The maximum borrowing limit amount was reduced from \$33.0 million to \$29.0 million. The principal amount outstanding under the term loan at March 29, 2009 remained unchanged. The interest rates for borrowings under the revolving line of credit and the term loan, and the expiration date of the Credit Agreement also remained unchanged.

“We are pleased to have entered into this amendment of our credit agreement. We have modified our operating plan to accommodate the continued downturn in general economic conditions in 2009 that have adversely impacted demand in the three major end-markets we serve, and are appreciative of the continued support of our customers, suppliers, lenders, shareholders, and team members as we proactively manage the business during these difficult times,” stated Todd Cleveland, President and Chief Executive Officer.

About Patrick Industries

Patrick Industries, Inc. (www.patrickind.com) is a major manufacturer of component products and distributor of building products serving the manufactured housing, recreational vehicle, kitchen cabinet, home and office furniture, fixture and commercial furnishings, marine, and other industrial markets and operates coast-to-coast through locations in 14 states. Patrick’s major manufactured products include decorative vinyl and paper panels, wrapped moldings, cabinet doors, slotwall and slotwall components, countertops, and printed decorative vinyl. The Company also distributes drywall and drywall finishing products, interior passage doors, vinyl and cement siding, ceramic tile, electronics, and other miscellaneous products.

Forward-Looking Statements

This press release 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 involve a number of risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors that could impact results include: pricing pressures due to competition, costs and availability of raw materials, availability of retail and wholesale financing for

manufactured homes, availability and costs of labor, inventory levels of retailers and manufacturers, levels of repossessed manufactured homes, the financial condition of our customers, the ability to generate cash flow or obtain financing to fund growth, future growth rates in the Company's core businesses, interest rates, oil and gasoline prices, the outcome of litigation, adverse weather conditions impacting retail sales, and our ability to remain in compliance with our credit agreement covenants. In addition, national and regional economic conditions and consumer confidence may affect the retail sale of recreational vehicles and manufactured homes. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. Further information regarding these and other risks, uncertainties and factors is contained in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K and 10-K/A for the year ended December 31, 2007, and in the Company's Form 10-Qs for subsequent quarterly periods, which are filed with the Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov.

Contact:

Julie Ann Kotowski
Patrick Industries, Inc.
(574) 294-7511