

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)

November 30, 2015

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Indiana

0-3922

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))

Item 7.01 Regulation FD Disclosure.

The information referenced in this Form 8-K, including the Exhibit attached hereto, with respect to Item 7.01 is being furnished to, and not filed with, the Securities and Exchange Commission in accordance with General Instruction B.2 to Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits

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: November 30, 2015

By:

/s/ Andy L. Nemeth

Andy L. Nemeth

Executive Vice President – Finance and Chief Financial Officer



**Investor Presentation
November 2015**

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 INDUSTRIES, INC.



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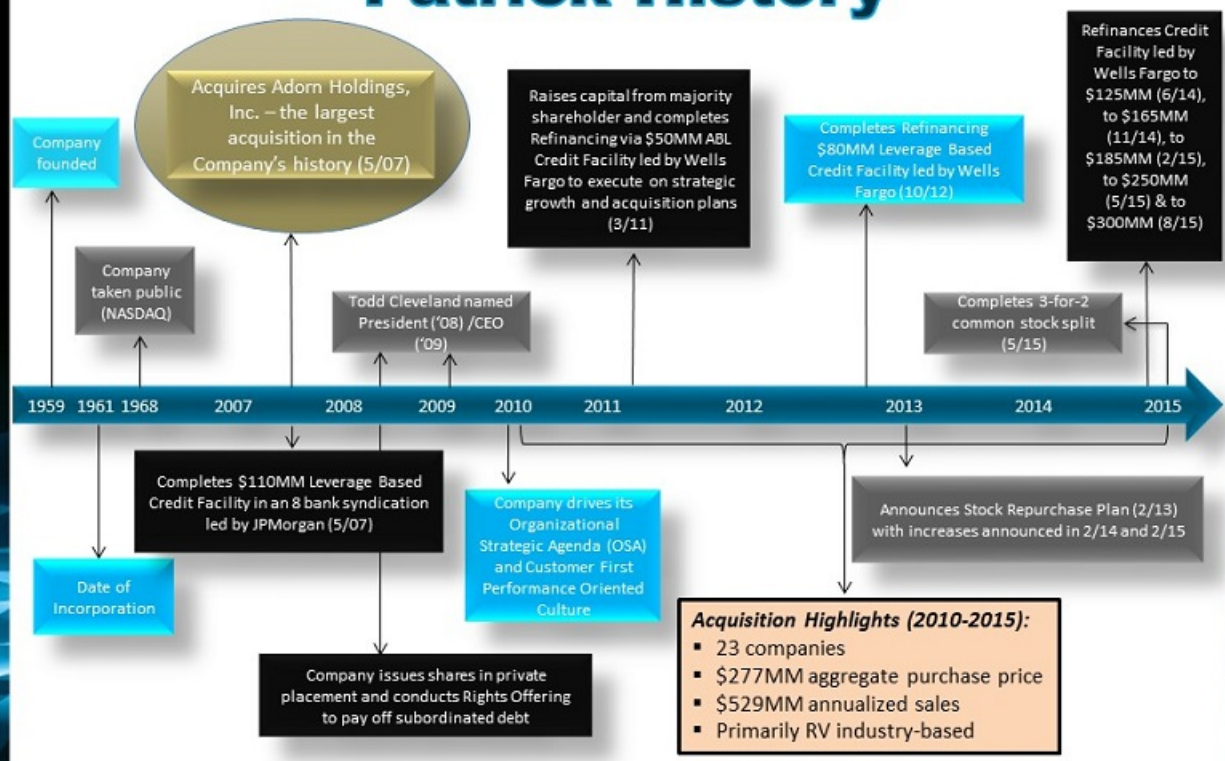
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Patrick History



Patrick Industries Fact Sheet

- Leading national manufacturer and supplier of building and component products to the RV, MH & Industrial markets



RV market: 75% of 9M '15 revenues

- Includes laminated panels, countertops, fabricated aluminum and FRP products, wrapped mouldings, cabinet doors, wiring/electrical/plumbing, furniture, interior passage doors, exterior graphics and RV painting, interior lighting, wall coverings, fiberglass RV caps, bath fixtures and small components, mattresses, and simulated wood and stone products

- Headquartered in Elkhart, Indiana – the “RV Capital of the World”



MH market: 14% of 9M '15 revenues

- Includes wall/ceiling panels, pressed and hardwood doors, wiring/electrical/plumbing, cement siding, drywall and roofing products, lighting, wall coverings, bath and shower surrounds, and trusses

- 41 manufacturing and 16 distribution centers

- 3,800+ employees

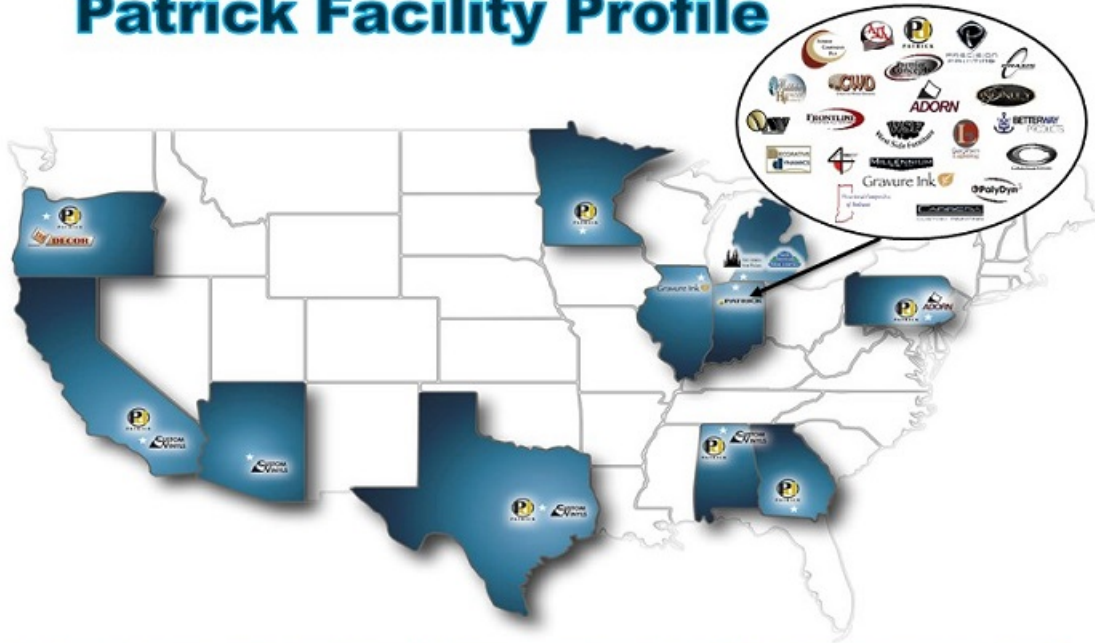


Industrial market: 11% of 9M '15 revenues

- Includes retail and commercial fixtures, kitchen cabinets, solid surface countertops, and office and residential furniture

- Strong customer relationships

Patrick Facility Profile



- Nationwide network of manufacturing and distribution centers serving the RV, MH and Industrial markets
 - Square footage (as of November 2015) – owned (1.8M); leased (2.2M)
- Majority of Patrick's businesses are strategically located in Indiana to serve the major RV OEMs
 - Approximately 85% of all RVs manufactured in the U.S. in 2014 were produced in Indiana.
 - Close proximity to RV OEMs enables just-in-time delivery and the realization of cost efficiencies for customers, suppliers and manufacturers.

RV Production Source: Recreation Vehicle Industry Association (RVIA)

The RV Market

RV Market Quick Facts



	<u>2005</u>	<u>2011</u>
# of U.S. RV-owning households	7.9 million	8.9 million
Average age of typical RV owner	49 years	48 years
Median income of RVers		\$62,000
Ownership rates:		
35 - 54 years (fastest growing segment)	9.0%	11.2%
55 years or older (highest rate of RV ownership)	8.6%	9.3%

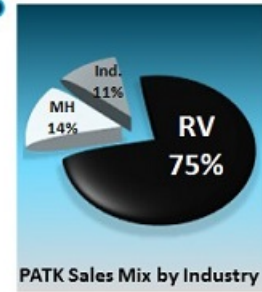
- RV OEMs provide optimal mix of size, amenities and price points for all consumers.
- Lifestyle trends spur demand for RVs: "mini" vacations with trips in close proximity to home.
- Shift in U.S. culture toward more RV-related activities.
- 70% of current RV owners plan to purchase another RV to replace their current unit.
- Typical RV family vacation is 23%-59% less expensive for a family of four.
- The most prominent reason current RV owners have for purchasing an RV included family transitions.
- Number of consumers between the ages of 55 and 74 are projected to reach 78 million by 2025 (24% higher than in 2012).
- 10,000 Baby Boomers are projected to turn 65 years old each day for the next decade. For the next 20 years, Generation Xers will be the dominant group of consumers, particularly for first time RV purchases.



Source: RVIA & RV Consumer Demographic Profile – 2011; Bureau of Labor Statistics & U.S. Census Bureau 2015



RV Market Indicators



Drivers of Consumer Demand



Market Growth



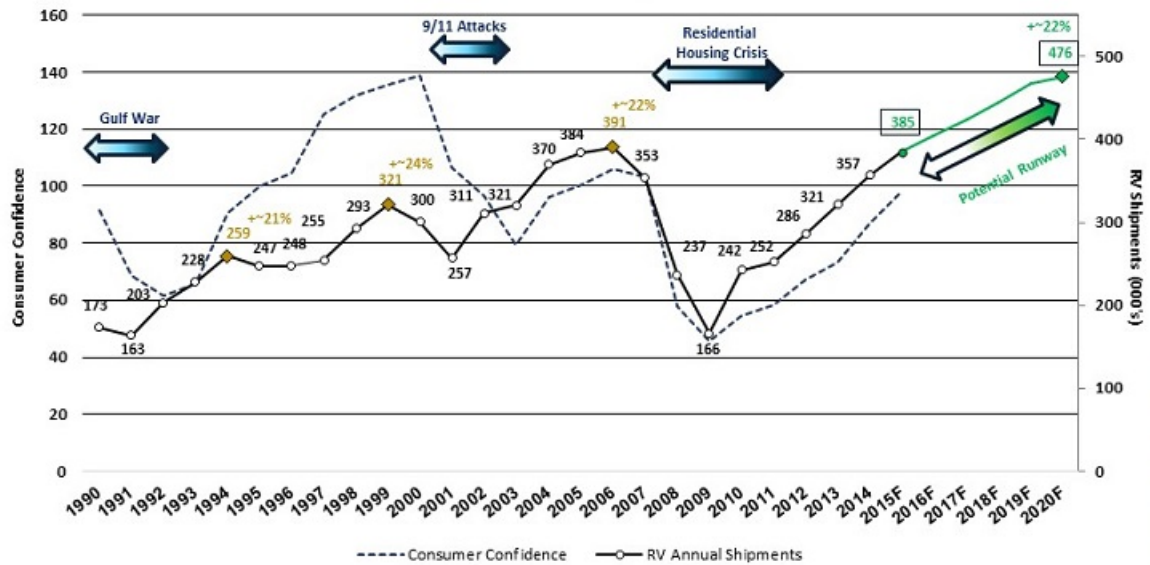
- Industry reports indicate that RV dealer inventory levels continue to be in line with retail demand.
- Given favorable demographic trends, the RV industry has a positive long-term outlook as overall economic conditions and consumer confidence continue to improve.

Source: RVIA

RV Industry Annual Shipment Trends

The RV industry has experienced steady growth over the last five years following a 58% decline in unit shipments during the period of 2006-2009. While past major cycle downturns were surrounded by major economic and global events, 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 points to an extended runway and the next potential peak at over 476,000 units approximating the 6th inning of the cycle statistically.

RV Wholesale Unit Shipments

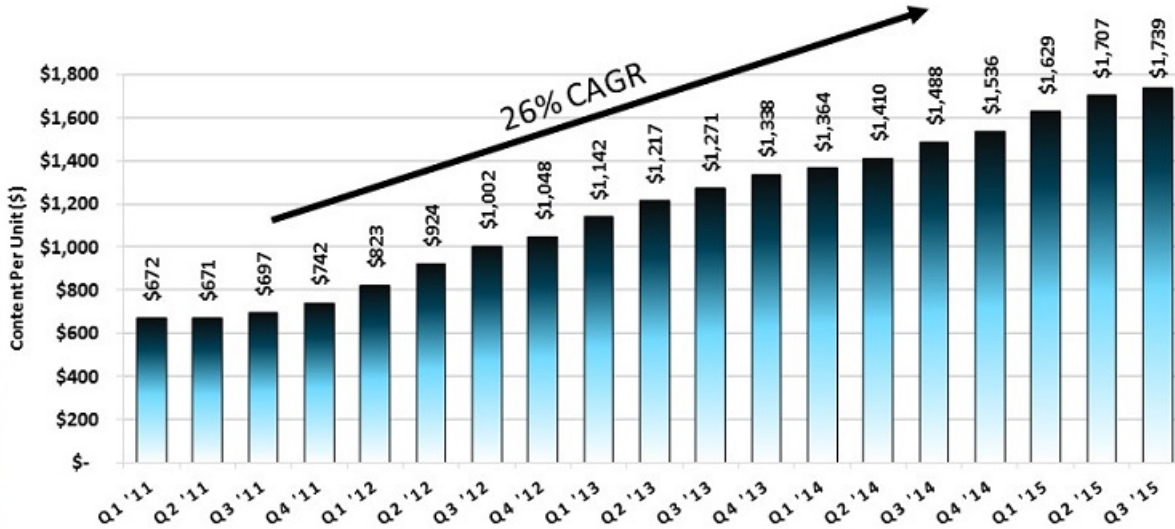


Source: 1990–2014 RV Annual Shipments per RVIA; Consumer Confidence per The Conference Board Inc. (2015F is the average through 10/31/15).

Patrick RV Content Per Unit

RV content per unit has increased consistently with our acquisition and organic growth over the last 5 years. We estimate total RV content available in the current product lines that we sell of over approximately \$5,600 per unit.

\$'s Sold / RV Unit Shipped*



*Based on TTM Average

The MH Market

MH Market Quick Facts



- Average structure cost per sq. ft. (2014): \$45 (MH) vs. \$97 (single family home)
- Average MH retail price (2014): \$65,300 for 1,440 sq. ft.
- Multiple exterior options and interior floor plans available; customized to meet consumer needs
- Engineered for wind safety and energy efficiency based on geographic region in which they are sold; sustain no more damage in hurricanes than site-built homes
- Appreciate in value as with other forms of housing
- Typical financing terms for MH loans on new homes:
 - 10%-20% down payment
 - 15-30 year terms – based on credit profile, home size, and loan type

Source: Manufactured Housing Institute (MHI)

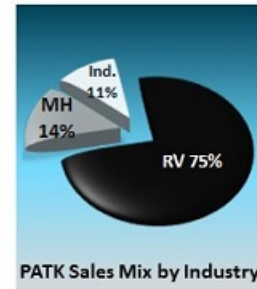


MH Market Indicators

Drivers of Consumer Demand



Market Growth



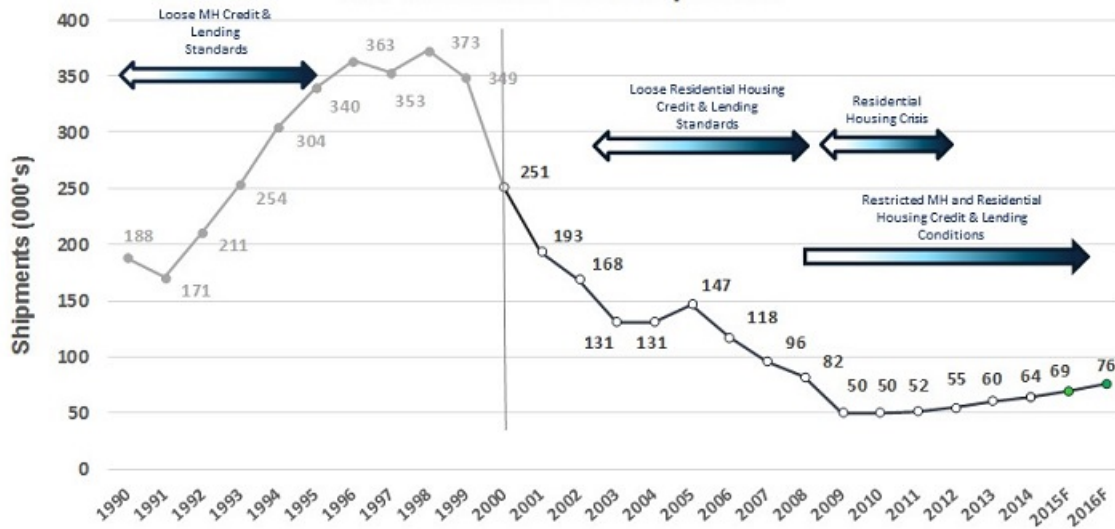
- Opportunity for moderate year-over-year growth; limited downside risk in near-term if volumes maintain historical relationship with new housing starts.
 - Unit shipments have averaged about 10% of single-family housing starts over the last 10 years.
- Potential gain from the recalibration of quality credit standards, job growth, and the significant number of consumers in transitional housing and most likely return to more permanent housing.
- Driving forces within the MH industry: technological advances, evolutionary designs, and a focus on delivering quality homes that families can afford.

Source: MHI

MH Annual Shipment Trends

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.

MH Wholesale Unit Shipments

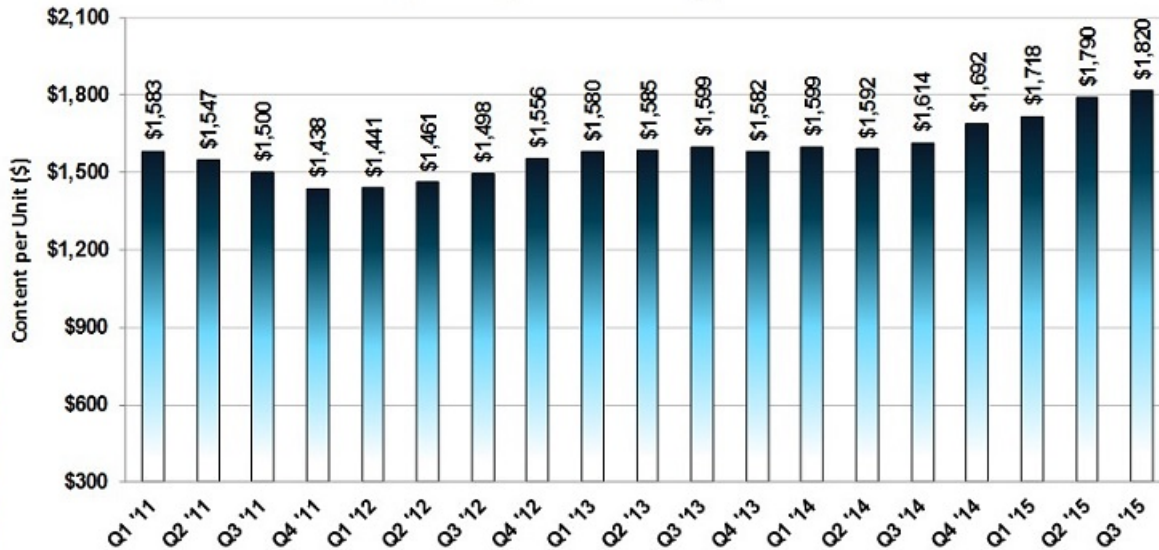


Source: 1990-2014: MHI; 2015 and 2016 Company Forecast (F)

Patrick MH Content Per Unit

Our content per unit shipped has remained fairly consistent despite the impact of vertical integration in prior periods by our largest MH customer. We believe we are well-positioned to participate in the continued expected improvement of this industry. We estimate total MH content available in the products that we sell of more than approximately \$6,200 per unit.

\$'s Sold / MH Unit Shipped*



*Based on TTM Average

The Industrial Market

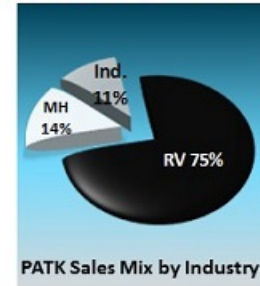


Industrial Market Indicators

Drivers of Consumer Demand



Market Growth



- 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 directly tied to new single and multi-family home construction, including the retail fixture, office, medical, institutional furnishings, and countertop markets.

New Housing Starts Trends

We estimate that approximately 50% of our industrial revenue base is directly tied to the residential housing market which appears to have begun its recovery. Our products have applicability in both new construction and remodel markets.



- 71% improvement in housing starts from 2010-2014. National Association of Home Builders (NAHB) predicts a 12% increase in total housing starts for full year 2015 over the prior year (as of November 3, 2015).
- Despite recent growth, housing starts remain well below historical levels.

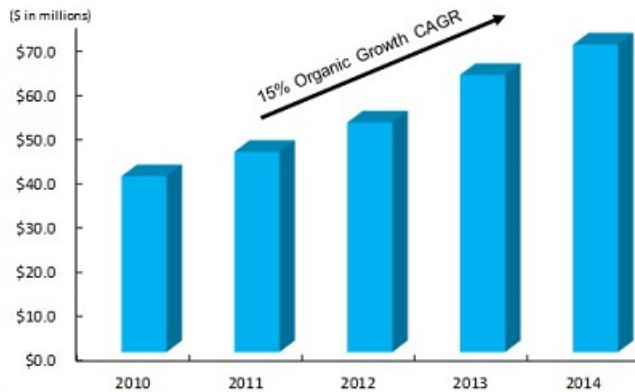
Source: 1990-2014: U.S. Census Bureau; 2015F & 2016F: NAHB (as of November 3, 2015)

Industrial Organic Growth



Growing our legacy core product lines into adjacent markets outside of RV and MH continues to be part of our strategic growth plans. We will continue to concentrate in the residential cabinet and furniture, retail, commercial, hospitality and institutional markets, where positive momentum and market share gains continue to drive strong sales growth.

Legacy Industrial Organic Sales Growth*



*Industrial sales excludes the impact of companies acquired from 2010-2014

Markets

- 50% residential housing
- 50% retail, commercial, hospitality and institutional

Product Types

- Paper and vinyl laminated panels
- High pressure laminate ("HPL")
- Fabricated and contour banded parts

Industrial Market Advantages

- Higher margins relative to Patrick consolidated margin profile
- Expanding economy and investment in retail, office and commercial space
- Pent up demand in residential housing
- Industry financing becoming more available

Strategy Execution

Capital Allocation

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

- Acquisitions
- Investments in infrastructure and capital expenditures
- Debt reduction & leverage position
 - We expect to utilize availability under our credit facility and maintain an appropriate leverage position to support our strategic growth initiatives.
- Stock buyback program
 - At prices and volumes deemed appropriate by the Board and management.

Acquisition Strategy

- **We target organizations with:**
 - Solid management teams with strong customer and supplier relationships and operational talent
 - High quality product lines
 - Strong growth potential
 - Strategic value proposition to our business model
- **Patrick provides the acquired businesses with:**
 - Opportunity to allow the creative entrepreneurial spirit of each to continue to thrive
 - Capital and administrative support, and operational support where needed
- **Our goals are to:**
 - Introduce new and innovative product lines that complement our core competencies
 - Capitalize on the opportunity to cross sell our extensive product catalog to our customer base
 - Increase our content per unit
 - Leverage our management capabilities
 - Grow top line and bottom line results and earnings per share
- **Diversification opportunities:**
 - Seek out and pursue acquisitions in adjacent markets that further leverage our core management capabilities in manufacturing and distribution and diversify our end market exposure
- **Acquisition profile:**
 - We maintain a disciplined approach and are comfortable evaluating and exploring both smaller and larger acquisition candidates that have the potential to bring long term strategic value to the organization.
 - The pipeline continues to have a broad scale of candidates with annualized revenues ranging from \$10 million to \$60 million in size.

Acquisition Summary by Year (2010 – 2015)

Acquisitions continue to be a part of our strategic growth plan as we have acquired an average of over \$134MM of annualized revenues in each of the past 3 years. In 2015, we have acquired approximately \$233MM of annualized revenues.

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
- \$145MM aggregate purchase price
- \$233MM annualized sales
- Primarily RV market-based



North American Acquisition

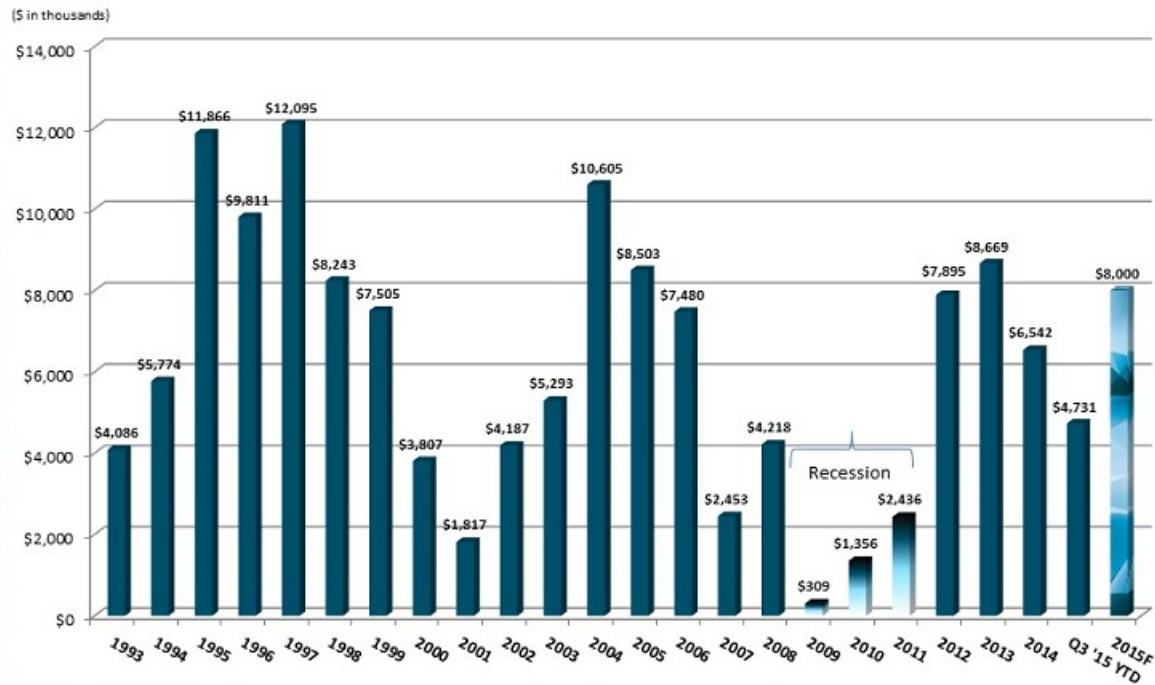
In conjunction with our capital allocation strategy and related strategic growth initiatives, we acquired two high quality companies in early September that afford us the opportunity to increase our content per unit and allow for the introduction of new and innovative product lines that complement our core competencies.



- Significant opportunity to expand content per unit in one of our legacy core competencies – profile wraps, custom mouldings, laminated panels and moulding products
- “Best of Both Worlds” product lines with softwoods market diversification opportunity in RV/MH/Industrial markets outside of the Midwest – lumber, panels, trusses, bow trusses, industrial packaging materials
- Immediately accretive to 2015 net income per share
- \$165MM Revenue (July 2015 TTM estimated)
- Significant synergy opportunities – purchasing power, commodity market and lamination knowledge
- Innovative engineering, technologies and processes
- Pro-forma leverage profile well within strategic plan and comfort level
- Customer first approach aligned with Patrick focus
- National “bundling opportunity” through our other divisions

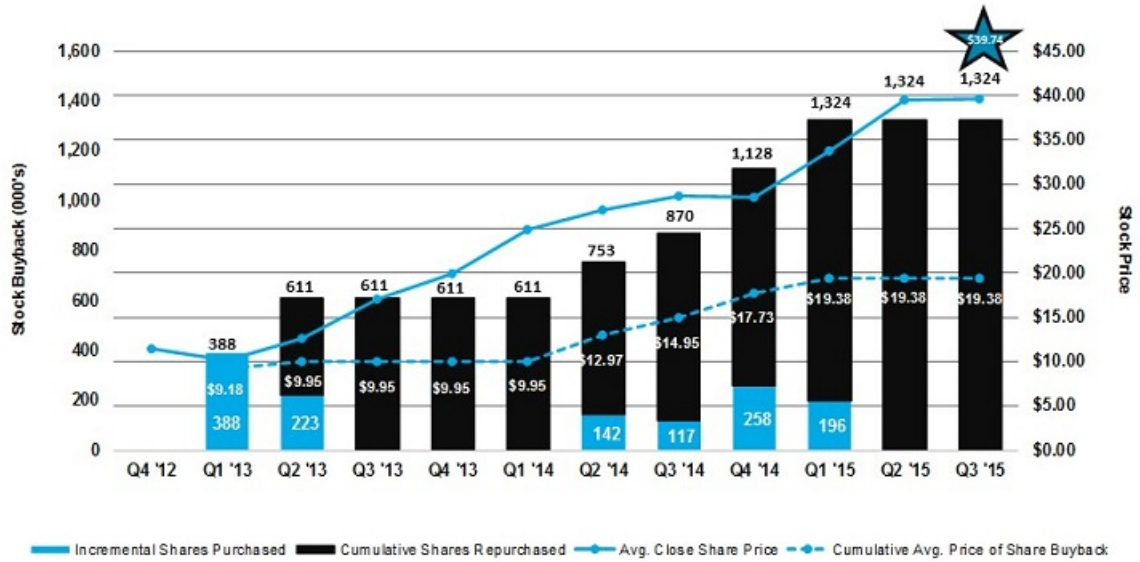
Reinvesting in the Business - Capital Expenditures

We will continue to invest in our infrastructure and flex our capital spends where necessary to align with our demand levels.



Stock Buyback

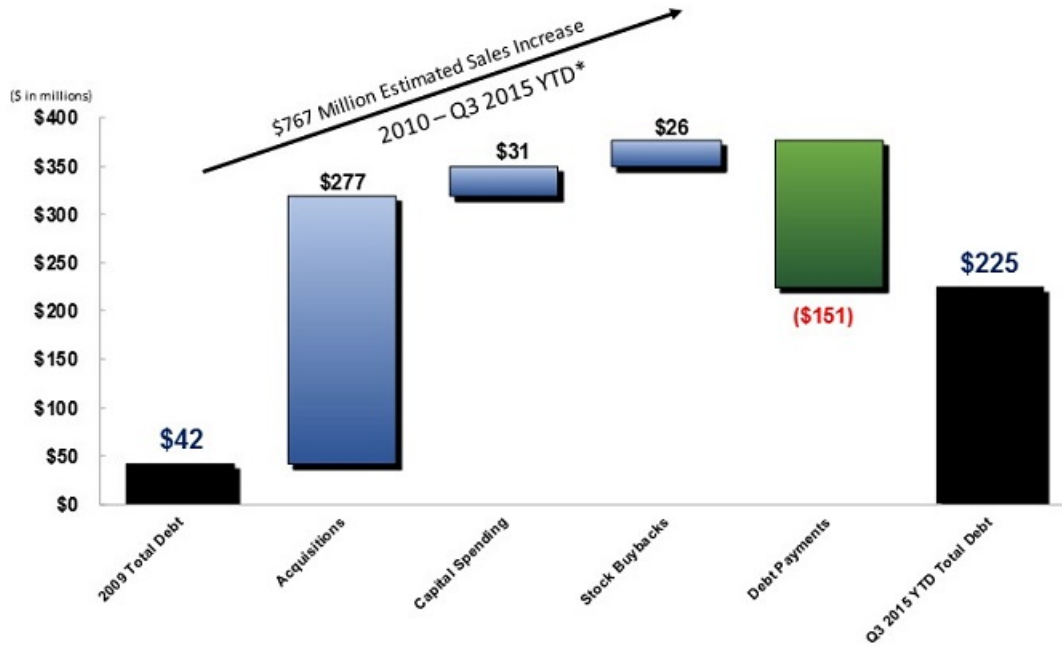
Since the inception of the stock buyback program in February 2013 through September 2015, we have repurchased a total of 1,323,870 shares at an average cost per share of \$19.38 - 51% below the September 27, 2015 closing stock price of \$39.74.



★ Q3 '15 Closing Share Price

Capital Allocation

Since year-end 2009 through Q3 2015 YTD, we have allocated approximately \$334 million in the aggregate of capital to acquisitions, capital spending and stock buybacks, while only increasing debt by \$183 million.

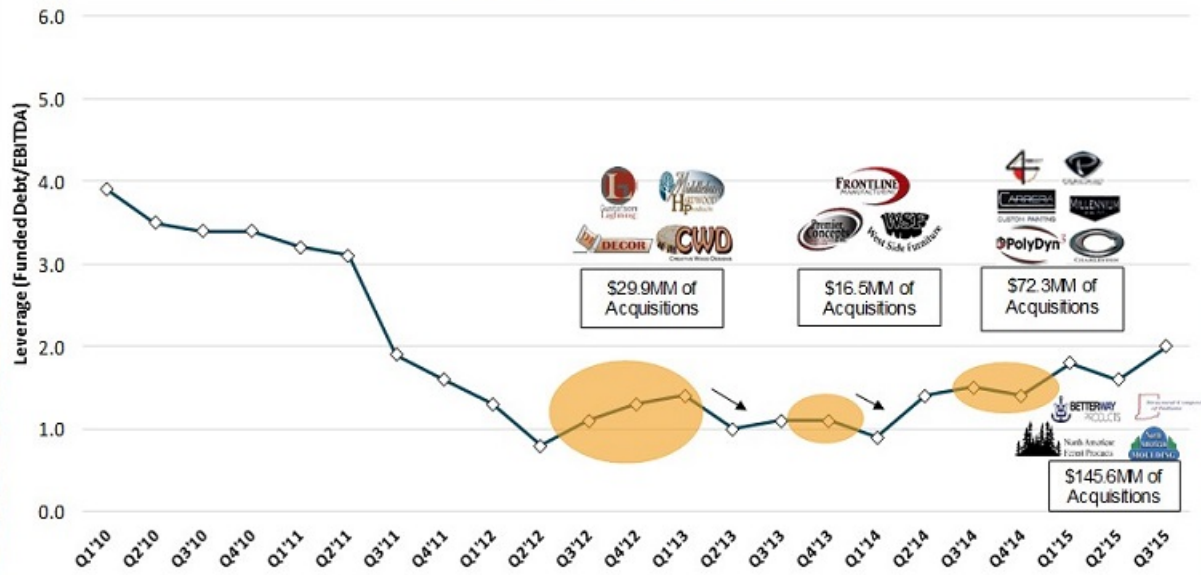


*Pro Forma Sales (PF) is based on TTM sales through September 2015.

Balance Sheet Strength

We expect to, 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.

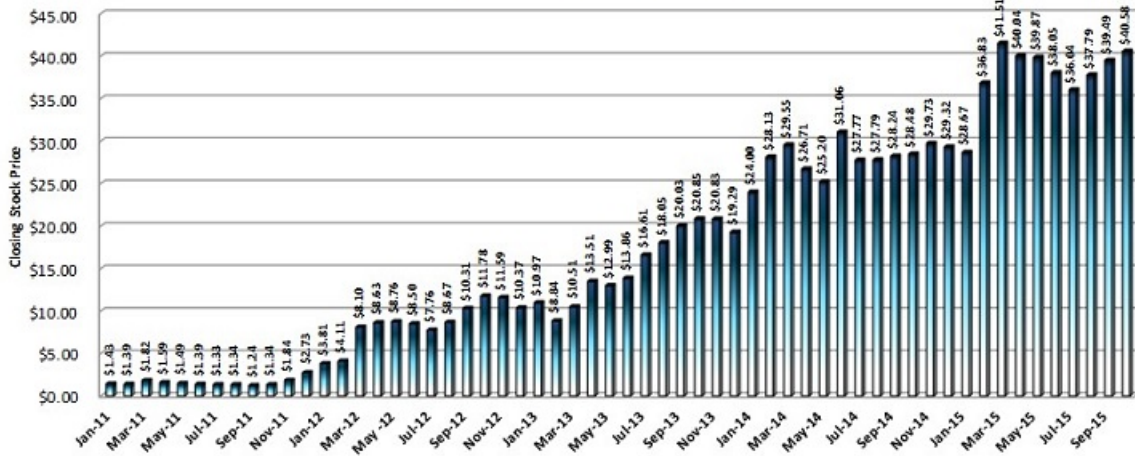
Leverage Position Trend



Shareholder Value

The execution of our strategic initiatives has resulted in an approximate 3,100% return to shareholders during the period of 2010 – October 31, 2015.

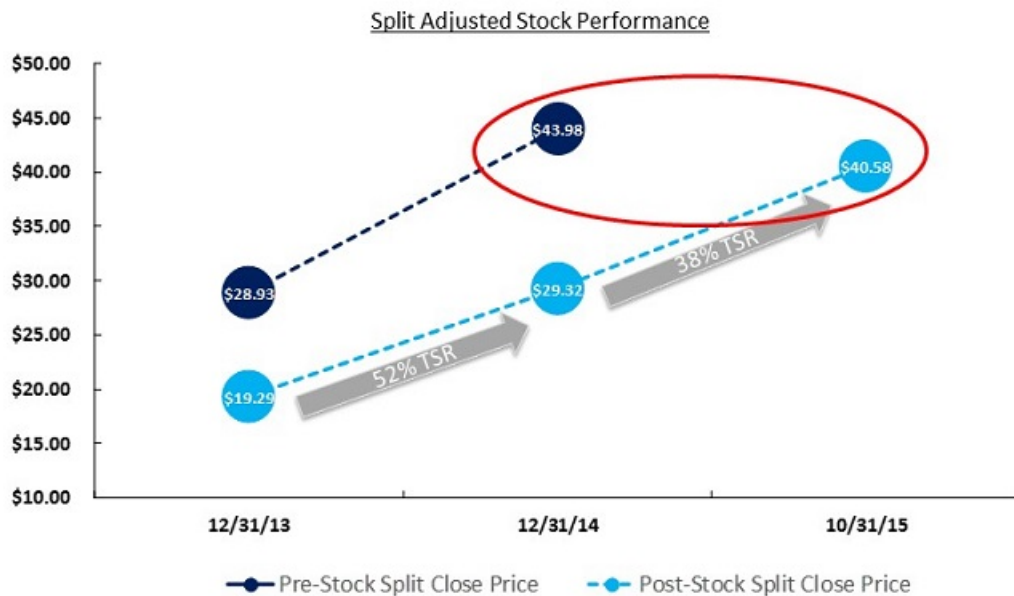
Monthly Closing Stock Price Trend



Patrick has approximately 15.6 million shares outstanding and a market capitalization of approximately \$631 million as of October 31, 2015.

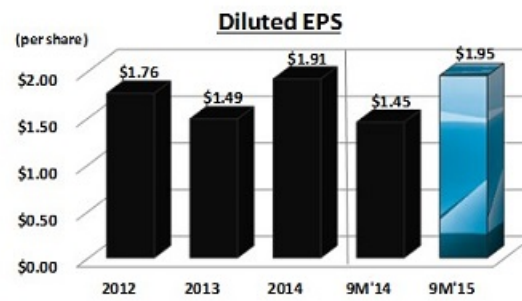
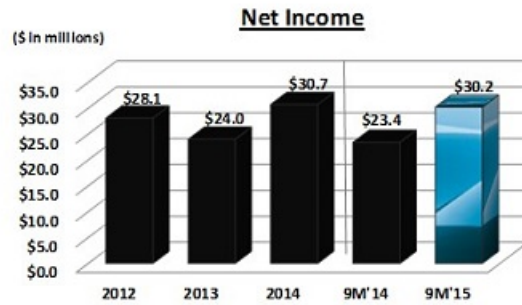
Stock Performance

As of October 31, 2015, our split-adjusted closing stock price was \$40.58, approximately 92% of our pre-split closing stock price of \$43.98 on December 31, 2014, and generating a 38% total shareholder return over that time period.

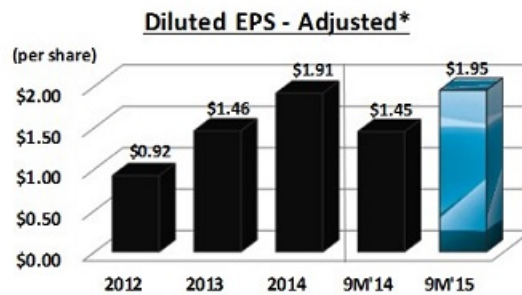
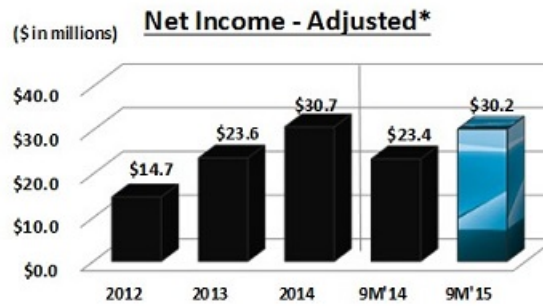
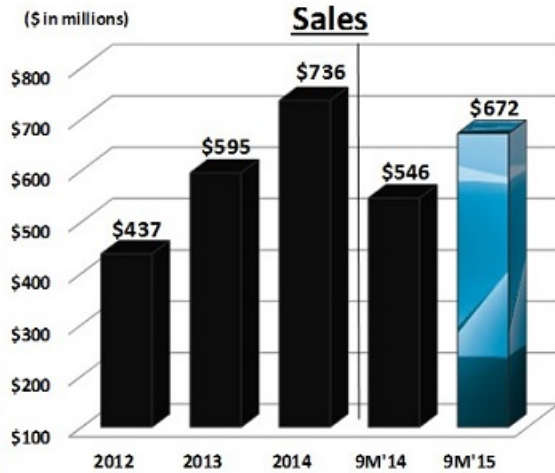


Financial Performance

Sales / Net Income / Diluted EPS Summary (Reported) 2012 – 9M '15



Sales / Net Income / Diluted EPS Summary (Adjusted) 2012 – 9M '15

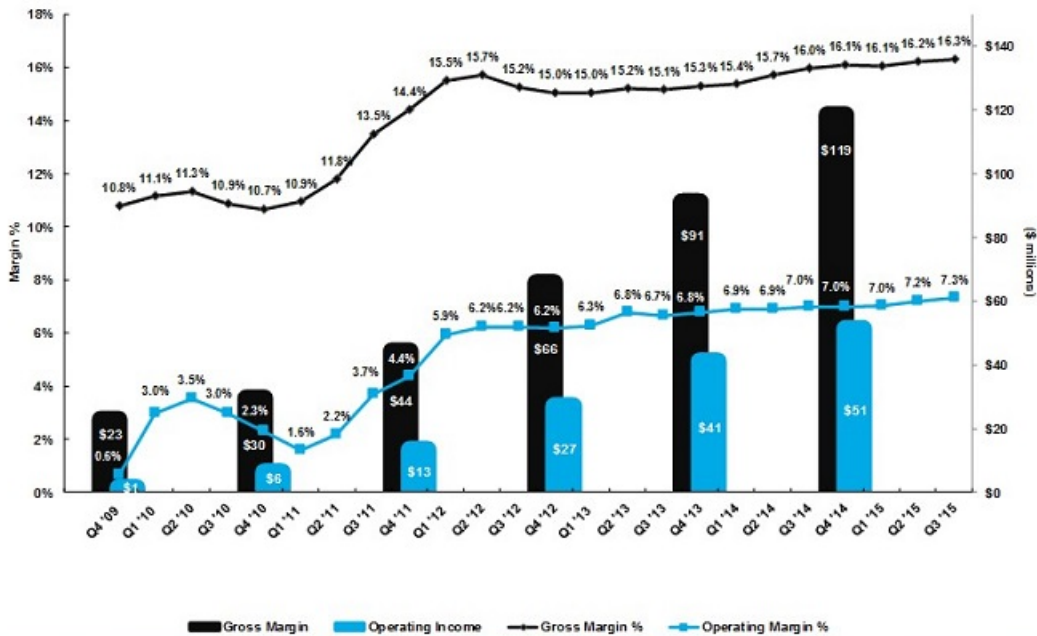


*Reflects adjustments for differences in Patrick's tax position in 2012-2015 as well as for certain other items in each period to assist in assessing our ongoing performance. See supplementary schedule on page 42 for the reconciliation to reported GAAP net income and diluted EPS.

TTM Gross and Operating Margin Improvement

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

TTM Gross and Operating Margins



Investor Contacts

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Appendix

Acquisition Summary (2010 – 2015)

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 (2010 – 2015) (continued)

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
Sep-13	 Frontline Mfg., Inc.	\$5.2 MM	\$15 MM	Manufacturing	RV, MH & Industrial	Fiberglass bath fixtures including tubs and showers
Sep-13	 Premier Concepts, Inc.	\$2.6 MM	\$10 MM	Manufacturing	RV, MH & Industrial	Solid surface countertops
Sep-13	 West Side Furniture	\$8.7 MM	\$17 MM	Distribution	RV	Recliners, mattresses, other furniture products
Jun-14	 Precision Painting Group	\$16.0 MM	\$28 MM	Manufacturing	RV	Exterior full body painting
Jun-14	 Foremost Fabricators, LLC	\$45.4 MM	\$75 MM	Manufacturing & Distribution	RV	Fabricated aluminum products, fiber reinforced polyester (FRP) sheet & coil
Sep-14	 PolyDyn, LLC	\$1.3 MM	\$2.5 MM	Manufacturing	RV	Fabricated simulated wood and stone products
Nov-14	 Charleston Corporation	\$9.5 MM	\$20 MM	Manufacturing	RV	Fiberglass and small plastic components

* Projected Annualized Sales as of the acquisition date

Acquisition Summary (2010 – 2015) (continued)

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
Feb-15	 Better Way Partners, LLC	\$40.5 MM	\$50 MM	Manufacturing	RV	Fiberglass components
May-15	 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
Sep-15	  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

Supplementary Schedules

Reconciliation of GAAP Net Income/Diluted EPS to Adjusted Net Income/Diluted EPS

(\$ in thousands)	2012	2013	2014	9M '14	9M '15
Reported net income (GAAP)	\$ 28,095	\$ 24,040	\$ 30,674	\$ 23,381	\$ 30,183
Adjustment factors:					
Write-off unamortized discount on subordinated notes	685	-	-	-	-
Premiums paid on prepayment of subordinated notes	263	-	-	-	-
(Gain) loss on sale of fixed assets & acquisition of business	(238)	(430)	30	(27)	-
Stock warrants revaluation	1,731	-	-	-	-
Receivable recovery	-	(262)	-	-	-
Income taxes (credit)	(6,823)	14,734	18,404	14,637	18,098
Adjusted pretax income	23,713	38,082	49,108	37,991	48,281
Income taxes*	9,011	14,471	18,416	14,627	18,098
Adjusted net income (Non-GAAP)	\$ 14,702	\$ 23,611	\$ 30,692	\$ 23,364	\$ 30,183

(per share data)	2012	2013	2014	9M '14	9M '15
Reported diluted net income per share (GAAP)	\$ 1.76	\$ 1.49	\$ 1.91	\$ 1.45	\$ 1.95
Net EPS impact due to adjustment factors above	(0.84)	(0.03)	-	-	-
Adjusted diluted net income per share (Non-GAAP)	\$ 0.92	\$ 1.46	\$ 1.91	\$ 1.45	\$ 1.95

*Utilized full year estimated effective tax rate of 38.0% for the 2012 and 2013 fiscal years and 37.5% for the 2014 fiscal year. The effective tax rate utilized for 9M '14 and 9M '15 was 38.5% and 37.5%, respectively.

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. Our non-GAAP financial information does not represent a comprehensive basis of accounting.