

PATRICK INDUSTRIES INC
Form 4
June 23, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GENDELL JEFFREY L ET AL

2. Issuer Name and Ticker or Trading Symbol
PATRICK INDUSTRIES INC
[PATK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/20/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O TONTINE CAPITAL MANAGEMENT, L.L.C., 55 RAILROAD AVENUE, 1ST FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

GREENWICH, CT 06830

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, no par value	06/20/2008		P		119,452	A (3)	\$ 7 3,587,541	I (1) (2)	See Footnote (1) (2)
Common Stock, no par value	06/20/2008		P		2,580	A (3)	\$ 7 3,590,121	I (1) (2)	See Footnote (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GENDELL JEFFREY L ET AL
C/O TONTINE CAPITAL MANAGEMENT, L.L.C.
55 RAILROAD AVENUE, 1ST FLOOR
GREENWICH, CT 06830

X

TONTINE CAPITAL PARTNERS L P
C/O TONTINE CAPITAL MANAGEMENT, L.L.C.
55 RAILROAD AVENUE, 1ST FLOOR
GREENWICH, CT 06830

X

TONTINE CAPITAL MANAGEMENT LLC
C/O TONTINE CAPITAL MANAGEMENT, L.L.C.
55 RAILROAD AVENUE, 1ST FLOOR
GREENWICH, CT 06830

X

Tontine Capital Overseas Master Fund, L.P.
C/O TONTINE CAPITAL MANAGEMENT, L.L.C.
55 RAILROAD AVENUE, 1ST FLOOR
GREENWICH, CT 06830

X

Tontine Capital Overseas GP, LLC
C/O TONTINE CAPITAL MANAGEMENT, L.L.C.
55 RAILROAD AVENUE, 1ST FLOOR
GREENWICH, CT 06830

X

Signatures

Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	06/20/2008
__Signature of Reporting Person	Date
Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	06/20/2008
__Signature of Reporting Person	Date
Tontine Capital Overseas Master Fund, L.P. By: its General Partner, Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	06/20/2008
__Signature of Reporting Person	Date
Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	06/20/2008
__Signature of Reporting Person	Date
/s/ Jeffrey L. Gendell	06/20/2008
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This report is filed jointly by Tontine Capital Partners, L.P. ("TCP"), a Delaware limited partnership, Tontine Capital Management, L.L.C. ("TCM"), a Delaware limited liability company, Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ("TCO"), Tontine Capital Overseas Master Fund, L.P., a Cayman Islands limited partnership ("TMF") and Jeffrey L. Gendell ("Mr. Gendell"). Mr. Gendell is the managing member of TCM and TCO. TCM is the general partner of TCP and TCO is the general partner of TMF. Mr. Gendell directly owns 0 shares of the Common Stock. TCP directly owns 2,893,921 shares of Common Stock. TMF directly owns 696,200 shares of Common Stock. All of the foregoing shares of Common Stock may be deemed to be beneficially owned by Mr. Gendell. The foregoing shares held by TCP may be deemed to be beneficially owned by TCM. The foregoing shares held by TMF may be deemed to be beneficially held by TCO.

(2) Mr. Gendell disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise, except as to securities directly owned by Mr. Gendell or representing Mr. Gendell's pro rata interest in, and interest in the profits of, TCM, TCP, TCO and, TMF. TCM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Exchange Act, or otherwise, except as to securities directly owned by TCM or representing TCM's pro rata interest in, and interest in the profits of TCP. TCO disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Exchange Act, or otherwise, except as to securities directly owned by TCO or representing TCO's pro rata interest in, and interest in the profits of TMF.

(3) On June 20, 2008, TCP purchased 119,452 shares of Common Stock and TMF purchased 2,580 shares of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.