

TONTINE CAPITAL MANAGEMENT LLC
 Form 4
 February 03, 2010

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)
 02/01/2010

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

55 RAILROAD AVENUE

(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
 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------------------|---|--|
| | | | | Code V | Amount | (A) or (D) | Price | | | |
| Common Stock, no par value | 02/01/2010 | | J | | 123,799 <u>(2)</u> <u>(3)</u> | D <u>(2)</u> <u>(3)</u> | \$ 0 <u>(2)</u> <u>(3)</u> | 5,051,164 <u>(2)</u> <u>(3)</u> | I | See Footnotes <u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Common Stock, no par value | 02/01/2010 | | J | | 123,799 <u>(2)</u> <u>(3)</u> | A <u>(2)</u> <u>(3)</u> | \$ 0 <u>(2)</u> <u>(3)</u> | 5,174,963 <u>(2)</u> <u>(3)</u> | I | See Footnotes <u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Owned Following Transaction (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 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL PARTNERS L P 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |
| Tontine Capital Overseas Master Fund, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |
| Tontine Capital Overseas GP, LLC 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |
| TONTINE ASSET ASSOCIATES, L.L.C. 55 RAILROAD AVENUE 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 | 02/03/2010 |
| __Signature of Reporting Person | Date |
| Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 02/03/2010 |
| __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 | 02/03/2010 |
| __Signature of Reporting Person | Date |
| Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 02/03/2010 |
| __Signature of Reporting Person | Date |
| Tontine Capital Overseas Master Fund II, L.P. By: its General Partner, Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 02/03/2010 |
| __Signature of Reporting Person | Date |
| Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 02/03/2010 |
| __Signature of Reporting Person | Date |
| /s/ Jeffrey L. Gendell | 02/03/2010 |
| __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., a Delaware limited partnership ("TCP"), Tontine Capital Management, L.L.C., a Delaware limited liability company ("TCM"), 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"), Tontine Capital Overseas Master Fund II, L.P., a Cayman Islands limited partnership ("TCP 2"), Tontine Asset Associates, L.L.C., a Delaware limited liability company ("TAA") and Jeffrey L. Gendell ("Mr. Gendell"). Mr. Gendell is the managing member of: (a) TCM, the general partner of TCP; (b) TCO, the general partner of TMF; and (c) TAA, the general partner of TCP 2.

Effective February 1, 2010, the filing parties reallocated ownership of Common Stock among the entities comprising the filing parties (the "Reallocation"). When giving effect solely to the Reallocation, the aggregate Common Stock ownership of the filing parties after the completion of the Reallocation will be the same as the aggregate Common Stock ownership of the filing parties before the Reallocation.

(2) In connection with the Reallocation, shares of Common Stock owned by TMF (the "Transferred Shares") will be deemed to have been distributed in kind as of February 1, 2010 to certain investors holding ownership interests in TMF, with all of the Transferred Shares then being immediately contributed by such investors to TCP 2. The number of Transferred Shares reported in this Form 4 as being contributed to TCP 2 is a preliminary estimate by the filing parties.

The filing parties expect to finalize the actual number of Transferred Shares by the end of February 2010, and an amendment to this Form 4 will be filed when the number of Transferred Shares is finalized. As of the date of this Form 4, the filing parties estimate the number of

(3) Transferred Shares to be deemed distributed in kind by TMF to be 123,799 shares of Common Stock, with all of such shares being immediately contributed to TCP 2. However, the actual number of Transferred Shares, as ultimately determined by the filing parties, may be materially different than the estimates disclosed in this footnote.

Before the consummation of the transactions discussed in Footnote No. 2 to this Form 4, Mr. Gendell, TCM, TCO, TAA and TCP 2

(4) directly own 0 shares of Common Stock, TCP directly owns 4,221,155 shares of Common Stock and TMF directly owns 953,808 shares of Common Stock.

All of the foregoing securities may be deemed to be beneficially owned by Mr. Gendell. The foregoing securities held by TCP may be

(5) deemed to be beneficially owned by TCM. The foregoing securities held by TMF may be deemed to be beneficially owned by TCO. Securities held by TCP 2 may be deemed to be beneficially owned by TAA.

(6)

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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, 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, TMF, TCP 2 and TAA. TCM 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, 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 Securities Exchange Act of 1934, as amended, 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.

TAA 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, or otherwise, except as to securities directly owned by TAA or representing TAA's pro rata interest in, and interest in the profits of, TCP 2.

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.