

TONTINE CAPITAL MANAGEMENT LLC
 Form 4
 May 31, 2012

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)
55 RAILROAD AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2012

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

GREENWICH, CT 06830
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, no par value | 05/29/2012 | | S ⁽²⁾ | | 20,088 | D | \$ 14.0727 |
| | | | | | (2) | (2) | (2) |
| | | | | | 4,751,039 | (2) | I |
| | | | | | | | See Footnotes (1) (3) (4) (5) (6) |

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

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SEC 1474 (9-02)

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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

05/31/2012

__Signature of Reporting Person

Date

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| | |
|--|------------|
| Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 05/31/2012 |
| **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 | 05/31/2012 |
| **Signature of Reporting Person | Date |
| Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 05/31/2012 |
| **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 | 05/31/2012 |
| **Signature of Reporting Person | Date |
| Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 05/31/2012 |
| **Signature of Reporting Person | Date |
| /s/ Jeffrey L. Gendell | 05/31/2012 |
| **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.

(2) On May 29, 2012, TMF sold 20,088 shares of Common Stock at a price of \$14.0727 per share.

(3) Mr. Gendell, TCM, TCO and TAA directly own 0 shares of Common Stock, TMF directly owns 709,311 shares of Common Stock, TCP directly owns 3,692,319 shares of Common Stock and TCP 2 directly owns 349,409 shares of Common Stock.

(4) All of the foregoing securities may be deemed to be beneficially owned by Mr. Gendell. The foregoing securities held by, and distributed by, TCP may be deemed to be, or have been, beneficially owned by TCM. The foregoing securities held by TMF may be deemed to be beneficially owned by TCO. The foregoing securities held by, and distributed by, TCP 2 may be deemed to be, or have been, beneficially owned by TAA.

(5) 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.

(6) 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.

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