

TONTINE CAPITAL MANAGEMENT LLC  
 Form 4  
 May 22, 2007

**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)  
**05/18/2007**

\_\_\_ 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	05/18/2007		P		521,380	A (3)	\$ 11.25
					1,834,469	I (1) (2)	
Common Stock, no par value	05/18/2007		P		458,620	A (3)	\$ 11.25
					2,293,089	I (1) (2)	

See Footnote (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		

## Signatures

Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/22/2007
_____ **Signature of Reporting Person	Date
Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/22/2007
_____ **Signature of Reporting Person	Date
/s/ Jeffrey L. Gendell	05/22/2007

\_\_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).

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, and Jeffrey L. Gendell ("Mr. Gendell"). Mr. Gendell is the managing member of

(1) TCM, the general partner of TCP. Mr. Gendell is the managing member of Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ("TCO"), the general partner of Tontine Capital Overseas Master Fund, L.P., a Cayman Islands limited partnership ("TMF").

Mr. Gendell directly owns 0 shares of the Common Stock. TCP directly owns 1,834,469 shares of Common Stock. TMF directly owns 458,620 shares of Common Stock. All of the foregoing shares of Common Stock may be deemed to be beneficially owned by Mr.

(2) Gendell. 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 and, TMF.

(3) On May 18, 2007, TMF purchased 458,620 shares of Common Stock. On May 18, 2007, TCP purchased 521,380 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.

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