PGT, Inc.
Form 424B4
May 16, 2013
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-187481

The information in this prospectus supplement is not complete and may be changed. A registration statement relating to the securities has become effective under the Securities Act of 1933, as amended. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 16, 2013

PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 10, 2013)

10,000,000 Shares

Common Stock

This is an offering of 10,000,000 shares of common stock of PGT, Inc. by the selling stockholder named in this prospectus supplement. See Selling Stockholder. We will not receive any proceeds from the sale of shares of common stock by the selling stockholder.

Subject to, and concurrently with, the completion of this offering and the debt refinancing described herein under Summary Debt Refinancing, we are repurchasing shares of our common stock having an aggregate value of $50 million from the selling stockholder at a price per share equal to the offering price to the public less the underwriting discounts and commissions for the shares being sold in this offering. The consummation of the share repurchase, the debt refinancing and this offering are all contingent upon each other.

Our common stock is listed on the NASDAQ Global Market under the symbol PGTI. On May 15, 2013, the last reported sale price of our common stock on the NASDAQ Global Market was $8.90 per share.

Investing in our common stock involves a high degree of risk. See the Risk Factors beginning on page S-14 of this prospectus supplement to read about factors you should consider before buying shares of the common stock.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Selling Stockholder
Per Share	$	$	$
Total	$	$	$

The underwriters have an option for a period of 30 days to purchase from the selling stockholder up to an additional 1,500,000 shares of common stock at the public offering price less the underwriting discounts and commissions. See Selling Stockholder.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock on or about , 2013.

Credit Suisse **Deutsche Bank Securities**

Raymond James **RBC Capital Markets**

SunTrust Robinson Humphrey

The date of this prospectus supplement is , 2013.

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Prospectus Supplement

Prospectus

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In this prospectus supplement, we, our, us, PGT and the Company mean PGT, Inc., including, unless the context otherwise requires or as otherwise expressly stated, our wholly-owned subsidiary PGT Industries, Inc. References to the selling stockholder refer to the selling stockholder named in the table under the heading Selling Stockholder in this prospectus supplement. All references to fiscal years of the Company in this prospectus refer to 52 or 53 weeks ending on the Saturday nearest December 31.

WinGuard® Impact-Resistant Windows and Doors; PGT® Aluminum and Vinyl Windows and Doors; and Eze-Breeze® Sliding Panels are our registered trademarks of PGT Industries, Inc.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. The accompanying prospectus was filed as part of a registration statement on Form S-3 (Registration No. 333-187481) with the SEC and became effective on May 10, 2013, as part of a shelf registration process. You should read both this prospectus supplement and the accompanying prospectus before deciding to invest in our common stock.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement. You should also read and consider the additional information under the captions Where You Can Find More Information in this prospectus supplement and the prospectus.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. Neither we, the selling stockholder nor the underwriters have authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

SPECIAL NOTE REGARDING NON-GAAP FINANCIAL MEASURES

The body of generally accepted accounting principles in the United States is commonly referred to as GAAP. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that could not be so adjusted in the most comparable GAAP measure. EBITDA and adjusted EBITDA, as presented in this prospectus supplement, are supplemental measures of our performance that are not required by, or

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presented in accordance with, GAAP. They are not measurements of our financial performance or position under GAAP and should not be considered as alternatives to net income, cash flow or any other performance or financial position measures derived in accordance with GAAP.

EBITDA consists of GAAP net income (loss) adjusted for interest expense (net of interest income), income taxes, depreciation and amortization. Adjusted EBITDA consists of EBITDA adjusted for gain on sale of assets, consolidation charges, impairment charges, manufacturing inefficiencies, write-off of deferred financing costs and non-cash stock compensation expense. We believe that EBITDA and adjusted EBITDA provide useful information to investors and analysts about the company s performance because they eliminate the effects of period to period changes in taxes, costs associated with capital investments and interest expense. EBITDA and adjusted EBITDA do not give effect to the cash the company must use to service its debt or pay its income taxes and thus do not reflect the funds generated from operations or actually available for capital investments.

Our calculations of EBITDA and adjusted EBITDA are not necessarily comparable to calculations performed by other companies and reported as similarly titled measures. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP measures. Schedules that reconcile EBITDA and adjusted EBITDA to GAAP net income (loss) are included in the Summary Summary Financial Data section of this prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, any free writing prospectus filed by us with the SEC and the documents incorporated by reference herein and therein contain forward-looking statements. These statements do not relate strictly to historical or current facts. Forward-looking statements usually can be identified by the use of words such as goal, objective, plan, expect, anticipate, intend, projec believe, estimate, may, could, or other words of similar meaning. Forward-looking statements provide our current expectations or forecasts of future events, results, circumstances or aspirations. Forward-looking statements are based on assumptions and by their nature are subject to risks and uncertainties, many of which are outside of our control. Our actual results may differ materially from those set forth in our forward-looking statements. There is no assurance that any list of risks and uncertainties or risk factors is complete. Factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to:

- Changes in new home starts and home remodeling trends, especially in our largest market, Florida
- The economy in the U.S. generally or in Florida where the substantial portion of our sales are generated
- Raw material prices, especially aluminum
- Transportation costs
- Level of indebtedness
- Dependence on our WinGuard branded product lines
- Product liability and warranty claims
- Federal and state regulations

Dependence on our manufacturing facilities

The significant influence of JLL Partners Fund IV, L.P.

Any forward-looking statements made by us or on our behalf speak only as of the date they are made and we do not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances. Before making any investment decision, you should carefully consider all risks and uncertainties disclosed in the Risk Factors and Management s Discussion and Analysis and Discussion of

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Financial Condition and Results of Operation section of this prospectus supplement and the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 29, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013.

INDUSTRY AND MARKET DATA

Market data and other statistical information regarding the window and door industry used throughout this prospectus supplement and the documents incorporated by reference herein are based on independent industry publications, government publications, reports by independent market research firms, or other published independent sources. Some data, in particular data with respect to the impact-resistant window and door market and our market share, are based on our good faith estimates that are derived from management estimates, our review of internal surveys, information provided by certain suppliers and independent sources. Unless otherwise indicated, statements as to our market position relative to our competitors are based on management estimates as of the end of fiscal year 2012.

Although we believe that the information provided by third parties is generally accurate, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding any industry data presented herein, our estimates, in particular as they relate to our general expectations concerning the window and door industry, involve risks and uncertainties and are subject to change based on various factors, including those discussed under Risk Factors and Management s Discussion and Analysis and Discussion of Financial Condition and Results of Operation in this prospectus supplement, our Annual Report on Form 10-K for the fiscal year ended December 29, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013.

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SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement. It does not contain all the information you should consider before purchasing our securities. This summary may not contain all of the information that may be important to you. You should read in their entirety this prospectus supplement, the accompanying prospectus and any other related free writing prospectus, together with the documents incorporated by reference herein and therein. You should pay special attention to the Risk Factors section of this prospectus supplement to determine whether an investment in our common stock is appropriate for you.

Our Company

We are the leading U.S. manufacturer of impact-resistant residential windows and doors, having pioneered the development of these products two decades ago. Our impact-resistant market leadership is particularly strong in our home state of Florida, the largest U.S. impact-resistant window and door market, in which we hold a market share that is significantly greater than that of any of our competitors. Our aluminium and vinyl impact-resistant products, which we market under the WinGuard, PremierVue® and PGT Architectural Systems brand names, combine heavy-duty aluminium or vinyl frames with laminated glass systems to provide protection from hurricane-force winds and wind-borne debris by maintaining their structural integrity under such forces and preventing penetration by impacting objects. Our impact-resistant windows and doors satisfy increasingly stringent building codes in hurricane-prone coastal states and provide an attractive alternative to shutters and other active forms of hurricane protection that require installation and removal before and after each storm. Impact-resistant products comprised 77% of our total sales in Q1 2013, up from 61% in fiscal year 2005. In addition to our core impact-resistant products, we manufacture a comprehensive line of made-to-order and customizable non-impact-resistant window and door products in both aluminum and vinyl frames, as well as non-glass vertical and horizontal sliding panels for porch enclosures under our Eze-Breeze® brand. We distribute our products through multiple channels, including over 1,200 window distributors, building supply distributors, window replacement dealers and enclosure contractors. While 87% of our 2012 sales were based in Florida, we also distribute our products into other markets, including the Southeastern U.S., Gulf Coast, Coastal mid-Atlantic, the Caribbean, Central America, and Canada.

Our leadership position is built upon our comprehensive and high-quality product offering, continuous innovation, widely-recognized brand names, strong and broad customer relationships, exceptional technical capabilities, direct involvement in the development of hurricane-protection building codes and testing protocols, and outstanding customer service. We believe that we are viewed as the leading technical experts in impact-resistant windows and doors. Our manufacturing and research and development facilities are strategically located in North Venice, Florida. Our vertically integrated manufacturing includes in-house glass cutting, tempering, laminating, and insulating capabilities, providing us with a consistent source of our specialized glass, shorter lead times, and lower costs relative to third-party sourcing. Additionally, our manufacturing process relies on just-in-time delivery of raw materials and component parts as well as synchronous flow to maximize labor efficiency and throughput. Our employees drive company-owned trucks that consistently deliver complete orders, on-time and directly to customers and job sites. Our ability to quickly provide customized, high-quality products in industry-leading lead times allows our customers to follow through on their end-user commitments and more efficiently schedule their own field labor. These strengths and capabilities, coupled with our impact-resistant product innovation and market development, have driven our success since our founding.

We believe we are well positioned to benefit from the significant recovery taking place in residential new construction and repair and remodeling, particularly in the Florida market and other hurricane-prone coastal regions. During the recent downturn, we undertook numerous initiatives to streamline our operations and enhance our profitability to further improve the Company s positioning both in advance of the cyclical recovery

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and over the long term. These initiatives included consolidating our manufacturing into a single, strategically located facility, eliminating certain scrap and labor inefficiencies, reengineering certain products to reduce costs, and improving transportation efficiencies. As a result, we are able to generate enhanced profitability at current production levels and have significant operating leverage to drive increases in our margins and profitability as the housing market recovery continues. For the twelve months ended March 30, 2013, we generated net sales of $186 million, net income of $14.9 million and Adjusted EBITDA of $29.9 million, an increase of 12.9%, not meaningful and 87%, respectively, as compared to the twelve month period ending March 31, 2012. In the first quarter of 2013, we generated net sales of $50 million, net income of $5.3 million and Adjusted EBITDA of $7.5 million, respectively, as compared to $38 million, not meaningful and $3.7 million in the first quarter of 2012. See note (3) in Summary Financial and Other Data below for the definition of Adjusted EBITDA, a reconciliation of the net income to Adjusted EBITDA for the twelve months ended March 30, 2013 and March 31, 2012 and a discussion of the limitations of such non-GAAP measures and the adjustments.

Our Florida Market Opportunity and Broader National Market Trends

Residential New Construction. After a severe decline beginning in 2006, the Florida new home construction market has begun a clear recovery from historic lows. After peaking at approximately 206,000 single-family housing starts in 2005, new residential construction in Florida declined by approximately 87.8% to a low of approximately 26,000 starts in 2009. Since that low point, housing demand in the Florida market has begun an accelerating recovery, and single-family housing starts have increased on a year-over-year basis for 7 consecutive quarters. This demand is driven by an improving macroeconomic environment, stabilized home prices, strong housing affordability metrics, and declining inventory levels of new and existing homes. In 2012, Florida single-family housing starts increased to approximately 42,000 starts, a 31% increase over 2011. Similarly, these levels in the first quarter of 2013 increased by 49.7% over the comparable 2012 period. Nonetheless, Florida single-family housing starts remain well below their 20-year average of approximately 114,000 starts from 1988 to 2007 and are projected to continue their strong recovery, growing at a compound annual rate of 39% from 2012 to 2015, according to an independent third party source.

1 20-year average represents 1988-2007.

The broader national housing market is also experiencing a strong rebound. An independent third party source is currently forecasting national single-family housing starts to increase from approximately 534,000 starts in 2012 to approximately 672,000 starts in 2013, representing 26% year-over-year growth. However, this level of housing starts also remains significantly below the long-term annual average of approximately 1,050,000 single-family housing starts since the U.S. Census Bureau began reporting this data in 1959. Such independent third party source estimates that U.S. single-family housing starts will grow to 858,000 in 2014, which would represent a 27% compound annual growth rate from 2012.

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Residential Repair and Remodeling. The residential repair and remodeling market in Florida was also adversely impacted by the historic economic downturn, a significant drop in home prices and a high level of home foreclosures. We believe that with the recent improvement in each of these underlying demand drivers, the Florida repair and remodeling market is now in a period of recovery. While there are no independent third-party sources that forecast Florida specific repair and remodeling expenditures, we believe that demand for repair and remodeling activity in Florida is similar to that of the national market which we believe will experience a strong rebound over the next several years.

Increased penetration in impact-resistant markets. We expect growth in the impact-resistant window and door market to be driven by increased adoption and more active enforcement of stringent building codes that mandate the use of impact-resistant products, as well as increased penetration of impact-resistant windows and doors relative to active forms of hurricane protection. We believe that homeowners choose impact-resistant windows and doors due to ease of use, improved aesthetics, better safety and security, full egress, improved energy efficiency, better visibility, UV protection, noise reduction and insurance benefits relative to active forms of hurricane protection. We estimate that the use of impact-resistant windows and doors in Florida increased significantly from an estimated 3% in 1999 to 26% in 2007. However, the installation of impact-resistant products leveled off in Florida during the recent economic recession and housing downturn due to depressed housing values and poor economic conditions. As macroeconomic conditions and housing markets continue to improve, we believe homeowners will again migrate from active protection to impact-resistant windows and doors given the superior product attributes. Finally, although there have been numerous hurricanes along the eastern seaboard over the past few years, there have been no major land-fall hurricanes in Florida since 2005. We believe that any hurricane event in Florida or our other coastal markets will drive increased awareness of the benefits of passive protection and generate incremental demand for our products.

Our Strengths

We believe the following competitive strengths differentiate us from many of our competitors and position us for significant sales, earnings and cash flow growth.

Market leader in the impact-resistant window and door market. We are the leader in the U.S. impact-resistant window and door market, and we believe that we hold significantly greater market share than any of our competitors. Since we pioneered the market nearly two decades ago, our WinGuard brand has been synonymous with impact-resistant windows and doors, providing us with greater brand awareness among contractors and homeowners than our competitors. We have the manufacturing experience and technical know-how to develop and manufacture a comprehensive line of impact-resistant windows and doors that pass the most rigorous product tests and are in compliance with stringent building code requirements. Additionally, our management team has been instrumental in defining and driving impact-resistant building code and testing protocols in Florida and other markets. Our leadership position, brand awareness, technical expertise, and active role in developing building codes provide significant competitive advantages.

Well positioned to benefit from the rebound in Florida and other coastal residential construction markets. In 2012, approximately 87% of our sales were generated within Florida, the largest U.S. residential impact-resistant window and door market. According to an independent third-party source, Florida s single-family housing starts are expected to rebound at a compound annual growth rate of 39% from 2012 to 2015. We have a long and successful history in the Florida new construction market and have maintained our strong presence, customer relationships and market leadership throughout the housing downturn. As our customers once again expand and grow, we believe their growth will fuel incremental sales of both our impact-resistant and standard window and door products. Similar to the U.S. as a whole, we believe that Florida will experience a strong rebound in repair and remodeling expenditures over the next several years. Our primary geographic markets outside of Florida, which include the Gulf Coast, the Southeastern U.S., and select international markets, are also expected to experience strong growth in new construction and repair and remodeling activity over the next several years.

Attractive margins with significant operating leverage. As a result of our efficient manufacturing capabilities and our vertically integrated manufacturing process, we believe that we maintain gross margins and operating margins that are higher than most of our window and door manufacturing peers, as well as higher than most of our broader building products peers. Over the past few years, we have undertaken a number of initiatives to reduce our fixed cost base and improve the efficiency of our manufacturing process. These actions are expected to increase our profitability and provide us with robust operating leverage as the housing market continues to recover. For example, for the three months ended March 30, 2013, our Adjusted EBITDA increased by $3.8 million and our net income increased by $5.9 million on net sales growth of $11.5 million, as compared to the three months ended March 31, 2012. We believe that our significant operating leverage, with minimal incremental capital investment required to support growth, will enable us to maintain enhanced profit margins, cash flow and strong earnings growth as we benefit from the improving trends in Florida and the U.S. home construction markets. See note (3) in Summary Financial and Other Data below for the definition of Adjusted EBITDA, a reconciliation of the net income to Adjusted EBITDA for the three months ended March 30, 2013 and March 31, 2012 and a discussion of the limitations of such non-GAAP measures and the adjustments.

Diversified and loyal customer base across multiple distribution channels. We have a highly diversified and loyal customer base that is comprised of approximately 1,200 window distributors, building supply distributors, window replacement dealers and enclosure contractors. Our broad distribution network effectively serves both the residential new construction and repair and remodeling markets. We have minimal customer concentration, with our largest customer representing only 2.7% and our top 10 customers representing only 17.8% of our 2012 sales. Our impact-resistant product leadership, highly recognized WinGuard brand name, broad product offering, outstanding customer service and support, consistent on-time delivery and industry leading technical expertise present a superior value proposition to our customers. We believe this value proposition has created strong customer loyalty as evidenced by an average relationship of approximately 13 years with our top 10 customers and minimal customer turnover among our overall customer base.

Flexible and vertically integrated manufacturing capabilities. Our facilities are strategically located to maximize efficiency and cost-effectively serve our key markets. We believe we are the only residential window and door manufacturer that processes our own glass and this differentiated capability enables greater quality control, shorter lead times and superior margins. We employ a cross-functional workforce and operate a company-owned truck fleet to ensure timely fulfillment of customer orders. Finished goods are generally shipped within 24 hours of completion, allowing us to carry minimal finished product inventory and further reduce costs. Our operational excellence is evidenced by an on-time delivery rate that exceeded 99% in 2012. Further, we have an average order-to-shipment time of three weeks, which we believe is meaningfully better than the industry average for custom-made windows and we have the ability to ship product within 1-2 days of order placement.

Proven management team. We are led by a strong, experienced and committed management team. Our seven member executive management team, including our co-founder, President and Chief Executive Officer Rodney Hershberger, average 21 years of manufacturing experience, 19 years in the window and/or door industry and an average of 16 years with PGT. Our management team has successfully demonstrated the ability to grow our business by introducing new product lines, expanding to new geographic markets and regularly improving product quality and service levels. Management has cut costs through the economic downturn, which has driven the expansion in our margins and positioned the business for profitable growth as single-family housing starts increase. Our management team has delivered these results against the backdrop of an 87% contraction in new housing starts in our core Florida market, with no major landfall hurricane activity in Florida since 2005.

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Our Strategy

Our strategy is to leverage our competitive strengths to grow sales, earnings and cash flow and to expand our market positions and reach in the window and door industry.

Capitalize fully on the emerging recovery in our markets. According to an independent third-party source, Florida single-family housing starts are expected to grow at a compound annual growth rate of 39% from 2012 to 2015. The recovery in the Florida housing market is evidenced by growth in new housing starts of 31% as well as average home price appreciation of 9% in 2012. We believe our value proposition and leading market position enables us to not only grow with the recovery in our new home construction and repair and remodeling markets, but also to outpace market growth by capturing additional market share.

Continue to develop new products and expand our market opportunity. Providing innovative solutions that address the evolving demands of our customers and end users is embedded in the fabric of our company and culture. From pioneering the impact-resistant window and door market to recently winning two Crystal Achievement Awards for distinct product introductions, we have a long history of envisioning, designing, and bringing new products to market. We continue to focus on expanding our product offering to complement our WinGuard products and recently introduced non-impact vinyl frame windows and doors, aluminum and vinyl impact-resistant products for mid- and high-rise building, and commercial storefront window systems and entry doors. Our research and development activity is driven cross-functionally, and we maintain our own product development test lab, which we believe is a significant competitive advantage. We will seek to maintain a product development pipeline to support our strategy of consistently introducing new products that further enhance our already robust product portfolio.

Continue to deliver consistently superior customer service and support. We believe that our experience and capabilities are unmatched in the industry, and our superior customer service is a significant competitive advantage. Our vertically integrated manufacturing capabilities enable us to quickly produce and ship customized, made-to-order products in as little as 1-2 days. Our cross-functional workforce and company-owned truck fleet ensure timely fulfillment of customer orders with an on-time delivery rate that exceeded 99% in 2012. We also provide training and product education to our customers, installers, architects and building code officials, and have trained more than 40,000 individuals through accredited courses offered by PGT University. This training is supplemented by the support from our highly-trained and knowledgeable sales team, which offers technical insights and knowledge of building code specifications, installation techniques and other critical sales and support services. We believe the combination of these capabilities, in addition to the performance of our WinGuard products, which have zero reported impact failures on over three million installed units, allows us to serve and support our customers in a manner which is unmatched in our industry.

Increase penetration of passive protection in our existing impact-resistant markets. We estimate more than 70% of the impact-resistant market in Florida still uses shutters and other forms of active hurricane protection, providing us with a significant growth opportunity. We are well positioned to capitalize on the anticipated shift in end-user preference from active to passive protection as consumers become more aware of the performance benefits and lower lifecycle costs of passive protection solutions. As a market leader with a long track-record of high-performing products, combined with the widely recognized WinGuard brand name, we believe our marketing and advertising campaigns play a key role in influencing end-market awareness and demand. Further, we intend to continue to develop strong relationships with large national homebuilders who are increasingly offering our impact-resistant windows and doors as part of their standard package in relevant markets and can further promote the benefits of these products.

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Leverage our market-leading position to continue to grow in underpenetrated geographies. The impact-resistant market spans the coastline from Texas to New York, as well as various international geographies. While Florida has been a leader in both the adoption of more stringent building codes and in consumer awareness of the benefits of impact-resistant products, many other coastal regions, which have historically been slower to take proactive steps, are moving in meaningful ways to prevent hurricane damage. We expect to continue to expand our market opportunities by actively lending our experience and technical knowledge to the creation, adoption and enforcement of more stringent building codes that require impact-resistant products in new geographies. Additionally, we intend to drive increased consumer awareness of our products outside our core market of Florida, with a specific focus on the Gulf Coast and the Carolinas. We will also continue to seek profitable new market opportunities for our non-impact products. For example, in February we partnered with Menards to distribute our flexible vinyl Eze-Breeze enclosures in 280 of their stores, expanding our presence in the Midwest.

Further enhance productivity, cost efficiencies and margins. We are focused on driving increased output and manufacturing efficiencies through investments in automation, workforce training and development, product engineering, and optimization of manufacturing and assembly processes. As demand for our products returns to more normalized levels, we expect to substantially benefit from operating leverage associated with increased utilization of plant capacity. We also anticipate additional opportunities for operational efficiencies and improvements, including the expansion of our vertically integrated glass manufacturing capabilities, further consolidation of suppliers of raw materials, improvements to the design of our vinyl window manufacturing process, and ongoing product enhancements.

Share Repurchase

We have entered into an agreement with the selling stockholder to repurchase, subject to, and concurrently with, the completion of this offering and the debt refinancing described below, shares of our common stock having an aggregate value of $50 million at a price per share equal to the offering price to the public less the underwriting discounts and commissions for the shares being sold in this offering. We expect to fund the share repurchase and the debt refinancing described below with a combination of borrowings of approximately $80 million under our new senior secured credit facilities and cash on hand. See Debt Refinancing below. A special committee of our board of directors comprised of independent, disinterested directors has authorized the share repurchase subject to the terms and conditions set forth in the share repurchase agreement, including borrowings under our new senior secured credit facilities. The repurchased shares will be cancelled and no longer outstanding following the completion of this offering. The share repurchase is subject to a number of conditions, and we cannot assure you that the share repurchase will be completed on the terms described herein or at all. The consummation of the share repurchase, the debt refinancing and this offering are all contingent on each other.

The closing of this offering is conditioned on the consummation of the share repurchase and the debt refinancing, and there can be no assurance that the share repurchase and the debt refinancing will be consummated.

The description and the other information in this prospectus supplement regarding the share repurchase are included in this prospectus supplement solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or the solicitation of an offer to buy, any of our common stock subject to the share repurchase.

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Debt Refinancing

In connection with the share repurchase, we have entered into a commitment letter with various lenders, including an affiliate of one of the underwriters of this offering, to refinance our existing senior secured credit facilities. We expect that the new senior secured credit facilities, in an aggregate amount of $105 million, will consist of an $80 million tranche A term loan facility maturing in five years that will amortize on a basis of 5% annually during the five-year term, and a $25 million revolving credit facility maturing in five years that will include a $5 million swing line facility and a $10 million letter of credit facility. If consummated, the debt refinancing will increase the amount of debt on our balance sheet by approximately $50 million. As of March 30, 2013, after giving effect to the consummation of the debt refinancing, we would have had $71 million of net debt outstanding which represents 2.4x Adjusted EBITDA for the twelve months ended March 30, 2013. See note (3) in Summary Financial and Other Data below for the definition of Adjusted EBITDA, a reconciliation of the net income to Adjusted EBITDA for the twelve months ended March 30, 2013 and a discussion of the limitations of such non-GAAP measures and the adjustments.

Interest on all loans under the new senior secured credit facilities will be payable either quarterly or at the expiration of any LIBOR interest period applicable thereto. Borrowings under the term loans and the revolving credit facility will accrue interest at a rate equal to, at our option, a base rate or LIBOR plus an applicable margin. The applicable margin will be based on our leverage ratio, ranging from 300 to 350 basis points in the case of LIBOR and 200 to 250 basis points in the case of the base rate. We will pay quarterly fees on the unused portion of the revolving credit facility equal to 0.50% as well as a quarterly letter of credit fee at a rate per annum equal to the applicable margin for LIBOR loans on the face amount of any outstanding letters of credit.

Our new senior secured credit facilities will require us to maintain a maximum leverage ratio (based on the ratio of total funded debt to consolidated EBITDA, each as defined in the loan agreement) and a minimum fixed charge (based on the ratio of consolidated EBITDA minus net cash taxes minus capital expenditures to cash interest expense plus scheduled principal payments of term loans, each as defined in the loan agreement), which will be tested quarterly based on the last four fiscal quarters and will be set at levels to be agreed.

Our new senior secured credit facilities will also contain a number of affirmative and restrictive covenants, including limitations on the incurrence of additional debt, liens on property, acquisitions and investments, loans and guarantees, mergers, consolidations, liquidations and dissolutions, asset sales, dividends and other payments in respect of our capital stock, prepayments of certain debt and transactions with affiliates. The loan agreement will also contain customary events of default. Subject to the financial, affirmative and restrictive covenants referred to above, our new senior secured credit facilities will provide flexibility for us to engage in share repurchases, including the share repurchase referred to herein.

The debt refinancing is subject to a number of conditions, and we cannot assure you that the debt refinancing will be completed on the terms described herein or at all. The consummation of the share repurchase, the debt refinancing and this offering are all contingent on each other.

Recent Developments

On May 2, 2013, we announced that our sales for our fiscal month ended April 27, 2013 were 37% higher than the fiscal month ended April 28, 2012. Net sales for April 2013 were $19.4 million. For the four months ended April 27, 2013, we generated net sales of $68.9 million, representing a 32% increase from the four months ended April 28, 2012. The 2013 amounts may be subject to further adjustment in connection with quarter-end review or annual audit procedures.

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Corporate History and Information

Our subsidiary, PGT Industries, Inc., a Florida Corporation, was founded in 1980 as Vinyl Tech, Inc. The PGT brand was established in 1987, and we introduced our WinGuard branded product line in the aftermath of Hurricane Andrew in 1992.

PGT, Inc. is a Delaware corporation formed on December 16, 2003, as JLL Window Holdings, Inc. by the selling stockholder in connection with its acquisition of PGT Holding Company on January 29, 2004. On February 15, 2006, we changed our name to PGT, Inc., and on June 27, 2006, we became a publicly listed company on the NASDAQ Global Market under the symbol PGTI.

Our executive offices are located at 1070 Technology Drive, North Venice, Florida 34275, and our telephone number at that location is (941) 480-1600. Our website address is www.pgtindustries.com. The information on our website is not a part of this prospectus supplement.

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The Offering

Issuer	PGT, Inc.
Common Stock Offered by the Selling Stockholder	10,000,000 shares offered
Option to Purchase Additional Shares from the Selling Stockholder	1,500,000 shares
Common Stock Outstanding after this Offering and the Concurrent Share Repurchase	46,557,934 shares
Use of Proceeds	We will not receive any proceeds from the sale of shares pursuant to this prospectus supplement.
Dividend Policy	We do not pay a regular dividend. Any determination relating to dividend policy and payment of future dividends will be made at the discretion of our board of directors. The terms of our existing senior secured credit facility and the proposed terms of the new credit facility restrict our ability to pay dividends.
Concurrent Share Repurchase	Subject to, and concurrently with, the completion of this offering and the debt refinancing described herein, we are repurchasing shares of our common stock having an aggregate value of $50 million from the selling stockholder at a price per share equal to the offering price to the public, less the underwriting discounts and commissions for the shares being sold in this offering. The repurchased shares will be cancelled and no longer outstanding following the completion of the offering. We intend to fund the share repurchase and the debt refinancing with a combination of borrowings under our new senior secured credit facilities and cash on hand. See Share Repurchase and Debt Refinancing above. The consummation of the share repurchase, the debt refinancing and this offering are all contingent upon each other.
Risk Factors	An investment in our common stock involves risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein and, in particular, you should evaluate the specific risk factors set forth in the section entitled Risk Factors beginning on page S-14 of this prospectus supplement, before deciding whether to purchase our common stock in this offering.
NASDAQ Symbol	Our common stock is listed on the NASDAQ Global Market under the symbol PGTI.

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Unless otherwise indicated, all information in this prospectus supplement:

- assumes the underwriters option to purchase additional shares of common stock from the selling stockholder has not been exercised;

- is based on the number of shares of our common stock outstanding as of May 3, 2013, excluding 2,507,751 shares of common stock reserved for future issuance under our equity incentive plans and 6,713,607 shares of common stock issuable upon the exercise of stock options outstanding as of May 3, 2013, at a weighted average exercise price of $1.99 per share; and

- reflects the repurchase of 5,617,977 shares of our common stock in the share repurchase based upon the last reported sales price of our stock on the NASDAQ Global Market on May 15, 2013.

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Summary Financial and Other Information

The following summary historical condensed consolidated financial data for each of the three-month periods ended March 31, 2012 and March 30, 2013 have been derived from our unaudited consolidated financial statements incorporated by reference into this prospectus supplement and are not necessarily indicative of the results for the remainder of the fiscal year or any future period. The summary historical consolidated financial data of PGT, Inc. as of January 1, 2011, December 31, 2011 and December 29, 2012 and for each of the fiscal years in the three-year period ended December 29, 2012 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement. This information is only a summary and should be read in conjunction with the Risk Factors, Selected Financial Data, and Management Discussion and Analysis of Financial Condition and Results of Operations sections of this prospectus supplement and our financial statements and the notes thereto, and other financial information incorporated by reference into this prospectus supplement.

	Year Ended			Three Months Ended	
	January 1, 2011	December 31, 2011	December 29, 2012	March 31, 2012	March 30, 2013
				(unaudited)	
	(in thousands except per share data)				
Net sales	$ 175,741	$ 167,276	$ 174,540	$ 38,100	$ 49,563
Cost of sales	125,615	128,171	114,872	26,164	32,004
Gross margin	50,126	39,105	59,668	11,936	17,559
Impairment charges(1)	5,561	5,959			
(Gain) on Sale of asset held for sale					(2,195)
Selling, general and administrative expenses	53,879	48,619	47,094	11,708	13,024
(Loss) income from operations	(9,314)	(15,473)	12,574	228	6,730
Interest expense	5,123	4,168	3,437	858	813
Gain on sale of assets		(875)	(166)		
Other expense (income), net(2)	(19)	456	238	22	216
(Loss) income before income taxes	(14,418)	(19,222)	9,065	(652)	5,701
Income tax (benefit) expense	77	(2,324)	110		437
Net (loss) income	$ (14,495)	$ (16,898)	$ 8,955	$ (652)	$ 5,264
Net (loss) income per common share:					
Basic	$ (0.29)	$ (0.31)	$ 0.17	$ (0.01)	$ 0.10
Diluted	$ (0.29)	$ (0.31)	$ 0.16	$ (0.01)	$ 0.09
Weighted average shares outstanding:					
Basic	50,174	53,659	53,620	53,664	52,517
Diluted	50,174	53,659	55,262	53,664	56,893
Balance Sheet data:					
Cash and cash equivalents	$ 22,012	$ 10,940	$ 18,743	$ 14,020	$ 14,290
Total assets	$ 169,119	$ 142,835	$ 141,317	$ 145,128	$ 135,805
Total debt, including current portion	$ 50,163	$ 45,550	$ 37,500	$ 45,520	$ 30,000
Stockholders equity	$ 83,042	$ 67,362	$ 74,210	$ 67,300	$ 73,993
Other financial data:					
Depreciation	$ 9,180	$ 7,590	$ 5,731	$ 1,511	$ 1,235
Amortization	$ 6,028	$ 6,502	$ 6,502	$ 1,626	$ 1,626
Adjusted EBITDA(3)	$ 15,813	$ 14,426	$ 26,098	$ 3,657	$ 7,496
Adjusted EBITDA as a percentage of sales(3)	9.0%	8.6%	15.0%	9.6%	15.1%
Gross margin as a percentage of sales	28.5%	23.4%	34.2%	31.3%	35.4%

(1) In 2011, amounts relate to intangible asset impairment charges. In 2010, amounts relate to the write-down of the value of certain fixed assets of the Company.
(2) In 2012, amounts relate mainly to derivative financials instruments. In 2011, amounts relate mainly to the write-off of deferred financing.
(3) EBITDA is defined as net income plus interest expense (net of interest income), income taxes, depreciation, and amortization. Adjusted EBITDA is defined as EBITDA adjusted for gain on sale of assets, consolidation charges, impairment charges, manufacturing inefficiencies, write-off of deferred financing costs and non-cash stock compensation expense. EBITDA and Adjusted EBITDA are measures commonly used in the window and door industry, and we present them to enhance your understanding of our operating performance. We use EBITDA and Adjusted EBITDA as two criteria for evaluating our performance relative to that of our peers. We believe that EBITDA and Adjusted EBITDA are operating performance measures that provide investors and analysts with measures of operating results unaffected by differences in capital structures, capital investment cycles, and ages of related assets among otherwise comparable companies. While we believe EBITDA and Adjusted EBITDA are useful measures for investors, they are not measurements presented in accordance with United States generally accepted accounting principles, or GAAP. You should not consider EBITDA and Adjusted EBITDA in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP.

The unaudited financial data for the twelve months ended March 30, 2013 have been derived by adding the financial data for the fiscal year ended December 29, 2012 to the financial data for the three months ended March 30, 2013 and subtracting the financial data for the three months ended March 31, 2012. The unaudited financial data for the twelve months ended March 31, 2012 have been derived by adding the financial data for the fiscal year ended December 21, 2011 to the financial data for the three months ended March 31, 2012 and subtracting the financial data for the three months ended April 3, 2011.

The following table sets forth a reconciliation of net income to EBITDA and Adjusted EBITDA for the periods presented.

	Year Ended January 1, 2011	Year Ended December 31, 2011	Year Ended December 29, 2012	Three Months Ended March 31, 2012	Three Months Ended March 30, 2013	Twelve Months Ended March 31, 2012	Twelve Months Ended March 30, 2013
		(in thousands)			(unaudited)		
Net income/(loss)	$ (14,495)	$ (16,898)	$ 8,955	$ (652)	$ 5,264	$ (11,761)	$ 14,871
Reconciling items:							
Depreciation and amortization expense	15,208	14,092	12,233	3,137	2,861	13,679	11,957
Interest expense	5,123	4,168	3,437	858	813	3,904	3,392
Income tax (benefit) expense	77	(2,324)	110		437	(2,324)	547
EBITDA	5,913	(962)	24,735	3,343	9,375	3,498	30,767
Intangible impairment charges(a)		5,959				5,959	
Asset impairment charges(b)	5,561						
Consolidation charge(c)	2,053	4,106				1,474	
Gain on Asset Sales(d)		(875)			(2,195)	(875)	(2,195)
Manufacturing inefficiencies(e)		4,005				4,005	
Write off deferred financing costs(f)		420				420	
Non-cash stock compensation(g)	2,286	1,773	1,363	314	316	1,461	1,365
Adjusted EBITDA	$ 15,813	$ 14,426	$ 26,098	$ 3,657	$ 7,496	$ 15,942	$ 29,937

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(a) The Company completed its annual impairment tests in the fourth quarter of 2011, which resulted in additional impairment charges totaling $6.0 million related to trade names.

(b) Represents the write-down of the value of certain fixed assets of the Company.

(c) Represents charges and credits related to consolidation actions taken in 2011 and 2010. These charges relate primarily to employee separation costs and move related expenses. Of the $4.1 million in consolidation charges in the year ended December 31, 2011, $3.4 million is included in cost of goods sold and $0.7 million is included in selling, general and administrative expenses. Of the consolidation charges taken in 2010, $0.9 million was recorded in costs of goods sold and $1.2 million was recorded in selling, general, and administrative expenses

(d) For the 3 months ended March 30, 2013, this represents the gain recorded on the sales of the Salisbury, NC facility. For the year ended December 31, 2011, represents gains related to the sale of equipment previously used in North Carolina operations, and was included in other income in the fourth quarter of that year.

(e) Represents temporary excess labor and scrap expense incurred as a result of new hires in connection with the consolidation actions taken in 2011. The amounts were determined by comparing the manufacturing results with normalized pre-consolidation results. These charges are included in cost of goods sold for the year ended December 31, 2011.

(f) Represents the write-off of the remaining unamortized fees associated with our previous financing agreement. These charges are included in other expense for the year ended December 31, 2011.

(g) Represents non-cash compensation recorded in accordance with ASC 718.

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RISK FACTORS

You should consider carefully all of the information set forth or incorporated by reference in this prospectus supplement and, in particular, the risks described below as well as the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 29, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013 before you decide to invest in our shares of common stock. If any of the following uncertainties or risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. The selected risks described below and in our Annual Report on Form 10-K for the fiscal year ended December 29, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 30, 2013 are not the only risks that may affect your investment. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Related to Our Common Stock

The market price of our common stock has been and may continue to be volatile, which could cause the value of your investment to decline.

The market price of our common stock has been subject to volatility and, in the future, the market price of our common stock could fluctuate widely in response to numerous factors, many of which are beyond our control. For example, during the 12 months ended March 30, 2013, the high sales price per share of our common stock on the NASDAQ Global Select Market was $8.22 and the low sales price per share was $1.73, and in the past 24 months, our low sales price per share was $0.98. We have historically experienced, and in the future will continue to experience, variability in net sales and earnings on a quarterly basis, which could result in volatility in the market price of our common stock. The factors expected to contribute to this volatility include, among others, (i) the cyclical nature of the homebuilding industry and the home repair and remodeling sector, (ii) general economic conditions in the various local markets in which we compete, (iii) the distribution schedules of our customers, (iv) the effects of the weather, and (v) the volatility of prices of aluminum, glass and vinyl. In addition to factors discussed above and the factors contemplated by the risk factors discussed in this prospectus supplement, the accompanying prospectus and the other documents incorporated herein and therein by reference, the price and volume volatility of our common stock may be also affected by:

- actual or anticipated fluctuations in our results of operations;
- variance in our financial performance from the expectations of market analysts;
- announcements by us or our competitors of significant business developments, changes in customer relationships, acquisitions or expansion plans;
- changes in the prices of our raw materials or the products we sell;
- our involvement in litigation;
- our sale of common stock or other securities in the future;
- market conditions in our industry;
- changes in key personnel;

the trading volume of our common stock;

changes in the estimation of the future size and growth rate of our markets; and

general economic and market conditions.

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This offering will result in a substantial increase in the number of shares of our common stock that are freely tradable, which may depress the market price of our common stock.

As of May 3, 2013, we had 52,175,911 shares of common stock outstanding, of which only 34.8% were freely tradable on the NASDAQ Global Market. After giving effect to this offering and the share repurchase, approximately 60.5% of our shares of common stock outstanding would be freely tradable on the NASDAQ Global Market. The increase in the number of freely tradable shares of our common stock could depress the market price of our common stock.

The market price of our common stock could be negatively affected by future sales of our common stock.

The market price of our common stock could decline as a result of sales of a large number of shares of common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to issue equity securities in the future at a time and at a price that we deem appropriate. We, the selling stockholder and our officers and directors have agreed not to offer or sell, dispose of or hedge, directly or indirectly, any common stock without the permission of the representatives of the underwriters for a period of 90 days from the date of this prospectus supplement, subject to certain exceptions (including the share repurchase) and automatic extension of such period in certain circumstances. In addition, the selling stockholder has the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act of 1933, as amended (the Securities Act) covering resales of our common stock held by them or to piggyback on a registration statement covering shares of common stock offered by the Company in certain circumstances. To the extent that such registration rights are exercised, the resulting sale of a substantial number of shares of our common stock into the market could cause the market price of our common stock to decline. The selling stockholder s shares also may be sold pursuant to Rule 144 under the Securities Act, subject to volume limitations.

Because we have no plans to pay dividends on our common stock, investors must look solely to stock appreciation for a return on their investment in us.

We do not pay a regular dividend. Any determination relating to dividend policy and payment of future dividends will be made at the discretion of our board of directors. The terms of our credit agreement and the proposed terms of the new credit facility restrict our ability to pay dividends.

Future offerings of debt or equity securities, which would rank senior to our common stock, may adversely affect the market price of our common stock.

If, in the future, we decide to issue debt or equity securities that rank senior to our common stock, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

The significant stock ownership position of the selling stockholder limits the ability of our minority stockholders to influence corporate matters.

The selling stockholder owned 61.5% of our outstanding common stock as of May 3, 2013 and, after this offering and the share repurchase, will own 35.4% of our outstanding common stock (32.2% if the underwriters option is exercised in full). Accordingly, the selling stockholder has significant influence over our management and affairs and over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. This concentration of ownership may have the effect of delaying or preventing a transaction such as a merger, consolidation, or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if such a transaction or change of control would benefit minority stockholders. As a result, the market price of our common stock could be adversely affected.

We will be subject to additional NASDAQ corporate governance requirements upon consummation of this offering because we will no longer qualify for the controlled company exemption.

Upon consummation of this offering and the share repurchase, the selling stockholder will own less than 50% of our outstanding shares and we will no longer qualify for the NASDAQ Listing Rule 5615(c) controlled company exemption that applies to companies in which more than 50% of the stockholder voting power is held by an individual, a group, or another company. This rule grants us an exemption from the requirements that we have a majority of independent directors on our board of directors and that we have independent directors determine the compensation of executive officers and the selection of nominees to the board of directors. Within twelve months of the consummation of this offering, (i) a majority of the directors on our board of directors will be required to meet the independent director requirements set forth in NASDAQ Listing Rule 5615 and (ii) all of the members of the compensation committee will be required to be independent. Currently, five of the eleven directors and two of the three members of the compensation committee are independent. We may have trouble fulfilling these requirements and we will continue to have a majority of non-independent directors during the transition period. Upon consummation of this offering, the board will create a nominating committee, all of the members of which will be independent directors.

Provisions in our charter documents could discourage a takeover that stockholders may consider favorable.

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management, even if it would benefit you or other minority stockholders. These provisions include the following:

- Our stockholders may not remove a director without cause, and our certificate of incorporation provides for a classified board of directors with staggered, three-year terms. As a result, it could take up to two years for stockholders to replace a majority of the members of our Board.

- Our board of directors has the exclusive right to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors.

- Our stockholders may not act by written consent. As a result, holders of our capital stock will be able to take actions only at a stockholders meeting.

- No stockholder may call a special meeting of stockholders. This may make it more difficult for stockholders to take certain actions.

- We do not have cumulative voting in the election of directors. This limits the ability of minority stockholders to elect director candidates.

- Stockholders must provide advance notice to nominate individuals for election to the board of directors or to propose matters that can be acted upon at a stockholders meeting. These provisions may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer s own slate of directors or otherwise attempting to obtain control of our company.

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Our directors and officers who are affiliated with JLL Partners do not have any obligation to report corporate opportunities to us.

Because some individuals may serve as our directors or officers and as directors, officers, partners, members, managers, or employees of JLL Partners or its affiliates or investment funds and because such affiliates or investment funds may engage in similar lines of business to those in which we engage, our amended and restated certificate of incorporation allocates corporate opportunities between us and JLL Partners and its affiliates and investment funds. Specifically, for so long as JLL Partners and its affiliates and investment funds own at least 15% of our shares of common stock, none of JLL Partners, nor any of its affiliates or investment funds, or their respective directors, officers, partners, members, managers, or employees has any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as do we. In addition, if any of them acquires knowledge of a potential transaction that may be a corporate opportunity for the Company and for JLL Partners or its affiliates or investment funds, subject to certain exceptions, we will not have any expectancy in such corporate opportunity, and they will not have any obligation to communicate such opportunity to us. By becoming our stockholder, you will be deemed to have notice of and have consented to these provisions of our amended and restated certificate of incorporation.

If securities analysts do not publish research or reports about our company, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock depends in part on the research and reports that third-party securities analysts publish about our company and our industry. One or more analysts could downgrade our common stock or issue other negative commentary about our company or our industry. Since our initial public offering in 2006, our common stock has received minimal coverage from third-party securities analysts. If one or more of the analysts that covers us cease coverage of our company, we could lose visibility in the market. As a result of one or more of these factors, the trading price of our common stock could decline.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of shares in this offering.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 30, 2013 on an actual basis and on an adjusted basis giving effect to the share repurchase and debt refinancing, as well as fees and expenses for those transactions and this offering.

You should read the data set forth in the table below in conjunction with Risk Factors, Selected Financial Data, our audited consolidated financial statements and related notes, and other financial information incorporated by reference in this prospectus supplement.

	As of March 30, 2013	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 14,290	$ 8,590
Long-term debt:		
Existing credit facilities[1]	$ 30,000	$
New credit facilities[2]	$	$ 80,000
Stockholders Equity:		
Preferred stock; 10,000 authorized; none outstanding		
Common stock; 200,000 authorized, 54,015 shares issued and 52,025 shares outstanding actual, 54,015 shares issued and 46,407 outstanding as adjusted[3]	540	540
Additional paid-in capital	275,040	275,040
Accumulated other comprehensive loss	(1,572)	(1,572)
Accumulated deficit	(189,969)	(192,344)
Total	84,039	