

PGT, Inc.  
Form 10-Q  
November 06, 2008

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

FORM 10-Q

R QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2008

OR

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 000-52059

PGT, Inc.

1070 Technology Drive  
North Venice, FL 34275

Registrant's telephone number: 941-480-1600

State of Incorporation  
Delaware

IRS Employer Identification No.  
20-0634715

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes R

No £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer ☒   
o

Non-accelerated filer ☐ o

Smaller reporting  
company ☐ o

(Do not check if a smaller

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reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐

No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$0.01 par value – 35,413,438 shares, as of October 31, 2008.

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## PART I — FINANCIAL INFORMATION

## ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PGT, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except per share amounts)

	Third Quarter Ended		Nine Months Ended	
	September	September	September	September
	27,	29,	27,	29,
	2008	2007	2008	2007
	(unaudited)		(unaudited)	
Net sales	\$ 54,330	\$ 72,054	\$ 169,266	\$ 224,059
Cost of sales	38,132	49,177	115,506	147,765
Gross margin	16,198	22,877	53,760	76,294
Goodwill and intangible impairment charges	1,600	-	93,600	-
Asset impairment charge	-	-	-	826
Selling, general and administrative expenses	14,475	18,272	46,909	59,033
Income (loss) from operations	123	4,605	(86,749)	16,435
Interest expense, net	2,236	2,772	7,153	8,697
Other expense (income), net	18	198	(38)	428
(Loss) income before income taxes	(2,131)	1,635	(93,864)	7,310
Income tax (benefit) expense	(502)	566	(13,799)	2,656
Net (loss) income	\$ (1,629)	\$ 1,069	\$ (80,065)	\$ 4,654
Net (loss) income per common share:				
Basic	\$ (0.05)	\$ 0.04	\$ (2.74)	\$ 0.16

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Diluted	\$	(0.05)	\$	0.04	\$	(2.74)	\$	0.16
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Weighted  
average shares  
outstanding:

Basic	32,082	28,572	29,183	28,279
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Diluted	32,082	29,513	29,183
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