

BlueLinx Holdings Inc.
Form 424B5
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities nor do they seek an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 10, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated September 8, 2017)

3,863,850 SHARES
OF COMMON STOCK

Cerberus ABP Investor LLC (the “Selling Stockholder”), an affiliate of Cerberus Capital Management, L.P. (“Cerberus”), a private investment firm, is offering 3,863,850 shares of common stock, par value \$0.01 per share, of BlueLinx Holdings Inc. (“BlueLinx”). We are not selling any shares of common stock of BlueLinx in this offering. We will not receive any of the proceeds from the sale of shares of our common stock by the Selling Stockholder, but we will incur expenses in connection with the offering.

Our common stock is traded on the New York Stock Exchange, or NYSE, under the symbol “BXC.” On October 6, 2017 the last reported sale price of our common stock on the NYSE was \$10.36 per share.

The underwriter has an option for a period of 30 days from the date of this prospectus supplement to purchase up to a maximum of 579,578 additional shares of our common stock from the Selling Stockholder at the public offering price, less the underwriting discount.

Sales of common stock pursuant to this offering are subject to limitations on sales that would result in one or more investors, either alone or acting in concert, owning or controlling more than 20% of the common stock of the Company. See the section entitled “Underwriting - Selling Restrictions - Purchaser Limitations” in this prospectus supplement for further information on these restrictions.

The underwriter has agreed to purchase the shares of common stock from the Selling Stockholder at a price of \$ per share, which will result in \$ of proceeds to the Selling Stockholder before expenses.

Investing in our common stock involves risks. Please consider carefully the specific factors set forth under the heading “Risk Factors” beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying base prospectus and in our filings with the Securities and Exchange Commission.

	Price to Public	Underwriting Discounts and Commissions ⁽¹⁾	Proceeds to the Selling Stockholder
Per Share \$	\$	\$	\$

Total \$ \$ \$

(1) See the section entitled “Underwriting” in this prospectus supplement for a description of the compensation payable to the underwriter.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares of common stock to the purchasers on or about _____, 2017.

BTIG

The date of this prospectus supplement is _____, 2017

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Cautionary Note Regarding Forward-Looking Statements</u>	<u>S-iii</u>
<u>Prospectus Supplement Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-8</u>
<u>Use of Proceeds</u>	<u>S-11</u>
<u>Selling Stockholder</u>	<u>S-12</u>
<u>Material United States Federal Income and Estate Tax Consequences to Non-U.S. Holders</u>	<u>S-13</u>
<u>Underwriting</u>	<u>S-17</u>
<u>Experts</u>	<u>S-22</u>
<u>Legal Matters</u>	<u>S-22</u>
<u>Where You Can Find More Information</u>	<u>S-23</u>
<u>Incorporation by Reference</u>	<u>S-23</u>

PROSPECTUS

<u>About This Prospectus</u>	<u>i</u>
<u>Cautionary Note Regarding Forward-Looking Statements</u>	<u>ii</u>
<u>Summary</u>	<u>1</u>
<u>Risk Factors</u>	<u>2</u>
<u>Use of Proceeds</u>	<u>13</u>
<u>Selling Stockholder</u>	<u>14</u>
<u>Plan of Distribution</u>	<u>15</u>
<u>Experts</u>	<u>17</u>
<u>Legal Matters</u>	<u>17</u>
<u>Where You Can Find More Information</u>	<u>17</u>
<u>Incorporation by Reference</u>	<u>18</u>

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying base prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the “SEC.” We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying base prospectus, which provides more general information about possible sales of shares by the Selling Stockholder.

Generally, when we refer to this “prospectus,” we are referring to both documents combined. Some of the information in the base prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement.

You should read this prospectus, together with additional information described below under the caption “Where You Can Find More Information.” We have prepared the information contained in this prospectus and the documents incorporated by reference herein and therein that have been filed by us with the SEC. We have not, and the Selling Stockholder has not, authorized anyone to provide you with any other information and we do not take any responsibility for other information others may give you. In this prospectus (including the documents incorporated by reference herein), we rely on and refer to information and statistics regarding our industry. We obtained this market data from independent publications or other publicly available information that we believe are reliable.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to those jurisdictions.

Unless the context indicates otherwise, all references in this prospectus to “BlueLinx,” the “Company,” “we,” “us,” and “our” refer to BlueLinx Holdings Inc. and its wholly-owned subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in, or incorporated by reference into, this prospectus are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance, liquidity levels or achievements, and may contain the words “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” “will likely continue,” “will likely result” or words or phrases of similar meaning. Forward-looking statements in this prospectus supplement, include, without limitation, statements regarding our preliminary financial expectations about our quarterly results for the third quarter of fiscal 2017. Certain documents incorporated by reference herein also contain forward-looking statements, as identified in the sections titled “Forward-Looking Statements” therein. All of these forward-looking statements are based on estimates and assumptions made by our management that, although believed by us to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental, and technological factors outside of our control; that may cause our business, strategy, or actual results to differ materially from the forward-looking statements. These risks and uncertainties may include those discussed under the heading “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016 and in the other reports that we file from time to time with the SEC, and other factors, some of which may not be known to us. We operate in a changing environment in which new risks can emerge from time to time. It is not possible for management to predict all of these risks, nor can it assess the extent to which any factor, or a combination of factors, may cause our business, strategy, or actual results to differ materially from those contained in forward-looking statements. Factors you should consider that could cause these differences include, among other things:

- changes in the prices, supply and/or demand for products which we distribute;
 - inventory management and commodities pricing;
 - new housing starts and inventory levels of existing homes for sale;
 - general economic and business conditions in the U.S.;
 - acceptance by our customers of our privately branded products;
 - financial condition and creditworthiness of our customers;
 - supply from our key vendors;
 - reliability of the technologies we utilize;
 - activities of competitors;
 - changes in significant operating expenses;
 - fuel costs;
 - risk of losses associated with accidents;
 - exposure to product liability claims;
 - changes in the availability of capital and interest rates;
 - adverse weather patterns or conditions;
 - acts of cyber intrusion;
 - variations in the performance of the financial markets, including the credit markets; and
- other factors described herein under the heading “Risk Factors” on page S-8 of this prospectus supplement, page 2 of the accompanying base prospectus and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC (as the same may be updated from time to time in subsequent quarterly reports).

In addition, any information contained in this prospectus regarding our performance or expectations about our results for the third quarter of fiscal 2017 are based on preliminary information and are subject to revision. Although the third quarter of fiscal 2017 is now completed, we are in the early stages of our standard financial reporting closing procedures. Accordingly, as we complete our normal quarter-end closing and review processes, actual results could differ materially from any information contained in this prospectus regarding our quarterly results. All forward-looking statements are made as of the date hereof, based on information available to us as of the date hereof. We assume no obligation to, and do not currently intend to, update these forward-looking statements, other than through the filing of our Form 10-Q for the third quarter of fiscal 2017.

Given these risks and uncertainties, we caution you not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

S-iv

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information from this prospectus supplement and may not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying base prospectus, especially the “Risk Factors” beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying base prospectus, and in the documents incorporated by reference herein and therein before making an investment decision.

Our Company

We are a leading distributor of building and industrial products in the United States. We operate our business through a broad network of distribution centers. We serve many major metropolitan areas in the U.S. east of the Rocky Mountains, and deliver building and industrial products to a variety of wholesale and retail customers.

Products and Services

We distribute products in two principal categories: structural products and specialty products.

Structural products include plywood, oriented strand board, rebar and remesh, lumber and other wood products primarily used for structural support, walls, and flooring in construction projects. Sales of these products represented approximately 41%, 40%, and 41% of our fiscal 2016, fiscal 2015, and fiscal 2014 gross sales, respectively, and approximately 45% of our gross sales for the first half of fiscal 2017.

Specialty products include roofing, insulation, specialty panels, moulding, engineered wood products, vinyl products, outdoor living, particle board, and metal products (excluding rebar and remesh). Sales of these products represented approximately 59%, 60%, and 59% of our fiscal 2016, fiscal 2015, and fiscal 2014 gross sales, respectively, and approximately 55% of our gross sales for the first half of fiscal 2017.

We also provide a wide range of value-added services and solutions to our customers and suppliers including:

- Providing “less-than-truckload” delivery services,
- Pre-negotiated program pricing plans,
- Milling and fabrication services,
- Inventory stocking,
- Automated order processing through an electronic data interchange, or “EDI,” that provides us with a direct link to our customers,
- Intermodal distribution services, including railcar unloading and cargo reloading onto customers’ trucks, and
- Backhaul services, when otherwise empty trucks are returning from customer deliveries.

Distribution Channels

We sell products through three main distribution channels: warehouse sales, reload sales, and direct sales.

Warehouse sales are delivered from our warehouses to our customers. Warehouse sales accounted for approximately 74%, 73% and 71% of our fiscal 2016, fiscal 2015 and fiscal 2014 gross sales, respectively, and approximately 74% of our gross sales for the first half of fiscal 2017.

Reload sales are similar to warehouse sales but are shipped from third-party warehouses where we store owned product to enhance operating efficiencies. Reload sales accounted for approximately 6%, 8%, and 10% of our fiscal 2016, fiscal 2015, and fiscal 2014 gross sales, respectively, and approximately 6% of our gross sales for the first half of fiscal 2017.

Direct sales are shipped from the manufacturer to the customer without our taking physical inventory possession. Direct sales accounted for approximately 20% of our fiscal 2016 gross sales, approximately 19% of each of our fiscal 2015 and fiscal 2014 gross sales, and approximately 20% of our gross sales for the first half of fiscal 2017.

Our Industry

The building products industry has experienced growth for the last few years. While single family housing starts remain below peak levels, the industry has seen an improvement over the last several years, as favorable macroeconomic trends, relatively lower interest rates, low gas prices, rising income and low unemployment have driven increased activity in renovations, remodelings and single family home starts.

The building products distribution industry in the United States remains highly fragmented, with many national, regional and local distributors offering a broad range of products and services. The main drivers for our products are residential new construction and repair and remodel activity, as well as general macro-economic trends.

Competitive Strengths

We believe that our competitive strengths include the following:

Experienced Management Team

We believe the diversity and breadth of experience of members of our management and sales teams provide us a competitive advantage. We believe their expertise combined with key supplier and customer relationships allow us to effectively leverage our product lines, broad international sourcing platforms, and distribution centers.

Real Estate Portfolio

Our real estate portfolio consists of 39 distribution centers that typically have direct rail and nearby highway access. Our distribution center network is generally located in relatively close proximity to major U.S. construction markets east of the Rocky Mountains. We believe our distribution centers' geographic dispersion may provide us with downside protection in the event a particular local market experiences a slowdown in home construction or remodeling. In addition to leveraging our real estate portfolio to serve our markets in a cost-effective manner, we believe there are opportunities to monetize

the portfolio's equity value for debt reduction and investment purposes through sale leaseback and other strategic real estate transactions, thereby providing potential future sources of capital.

During 2016 and the first six months of 2017, we sold 13 sites for gross proceeds of approximately \$67 million. We used the net proceeds from these sales to pay down our mortgage loan. We are currently engaged in negotiations with certain third parties regarding potential sale leaseback transactions. This offering is not contingent upon our entering into any sale leaseback transactions, and there can be no assurance that we will enter into any sale leaseback transactions following the consummation of this offering, or at all.

Strong Relationships with Customers and Suppliers

We have long term relationships with many of our key customers and suppliers. We provide our customers with:

- A comprehensive product offering,
- Break bulk quantities,
- Working capital management benefits,
- Just-in-time deliveries, and
- High service rates.

Our value to our suppliers includes a reliable channel to our end customer markets, extensive sales representation and efficiencies associated with a local distribution source in certain local markets.

Our Strategy

We intend to pursue the following strategies to strengthen our financial condition and position us for growth:

- Emphasize customer and market interaction at the local level,
- Capitalize on strong housing momentum,
- Monetize certain properties within our real estate portfolio to reduce our mortgage loan obligation,
- Leverage our broad product assortment to offer our customers a "one-stop" buying alternative,
- Enhance our margins through pricing analytics and cost containment,
- Improve operational efficiencies to improve profitability,
- Invest in operational and sales excellence teams and training programs to enhance the customer experience and increase profitable sales,
- Leverage technology platform to drive improvement,
- Take advantage of impact resulting from industry consolidation,
- Increase our market share, and
- Continue to emphasize growth opportunities in the industrial and multi-family end-markets.

Recent Developments

Credit Agreement

We have been engaged in discussions with several banks to replace our existing revolving credit facility and Tranche A Loan with a new longer term revolving loan facility. As of September 2, 2017, we had outstanding borrowings of \$232.5 million under our revolving credit facility, including the Tranche A

Loan, which is due and payable by July 15, 2018. On October 9, 2017, we entered into a new revolving credit facility providing for aggregate loans of up to \$335 million (with an option to increase the facility by up to \$75 million with lender consent) and with a five-year maturity. The closing and funding under this new credit facility is subject to various customary conditions. We expect closing to occur on October 10, 2017, but we cannot assure you that it will close on that day or at all or, if it does not occur, that we could refinance this debt under terms and conditions satisfactory to us, or at all. This offering is not conditioned upon our closing a new revolving loan facility.

Fiscal 2017 Third Quarter Update

We currently anticipate relatively flat revenue during the third quarter of fiscal 2017 compared to the third quarter of fiscal 2016. We expect that both our operating income and net income during the third quarter of fiscal 2017 will be significantly lower than the \$22.6 million of operating income and \$15.0 million of net income for the third quarter of fiscal 2016, primarily due to a \$13.9 million gain (\$12.7 million net of tax) we realized in the third quarter of fiscal 2016 from our sale of certain real estate associated with facilities that we closed. However, we expect that both operating income and net income in the third quarter of 2017 will exceed comparable levels in the third quarter of 2016 after excluding such gain from real estate sales from the 2016 quarter results. We currently anticipate that in the third quarter of fiscal 2017 our operating income will be in the range of \$9.5 million to \$12.0 million and our net income will be in the range of \$3.5 million to \$5.5 million.

We continue to explore monetization opportunities associated with our real estate portfolio and are in discussions with third parties regarding potential sale leaseback transactions. We currently anticipate using proceeds from these transactions to meet our payment obligation under our mortgage loan of \$55.0 million due on July 1, 2018 (with the remainder of the mortgage loan due on July 1, 2019), but we have not consummated any of these transactions (other than closed transactions we have previously disclosed), and we cannot assure you that we will be able to do so. See “We may not be able to monetize real estate assets if we experience adverse market conditions” under the heading “Risk Factors” on page 4 of the accompanying base prospectus.

We are currently finalizing our financial closing procedures for the third quarter of fiscal 2017 and therefore are not able to provide final results for such period. The preliminary financial expectations about our quarterly results presented herein are based upon our estimates and currently available information, and are subject to revision as a result of, among other things, the completion of our financial closing procedures, the completion of our financial statements for such period and the completion of our operational procedures. Our actual results may be materially different from our expectations, which should not be regarded as a representation by us, our management or the underwriter as to our actual results for the third quarter of fiscal 2017. You should not place undue reliance on these preliminary financial expectations. In addition, the preliminary financial expectations are not necessarily indicative of our results for the full fiscal year or any future period. No independent public accounting firm has audited, reviewed, compiled or performed any procedures with respect to the preliminary financial expectations presented above. Accordingly, no independent public accounting firm expresses an opinion or any other form of assurance with respect thereto. The assumptions and estimates underlying the preliminary financial expectations are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties, including those described under “Risk Factors” and “Forward-Looking Statements” in this prospectus supplement and the accompanying base prospectus.

Corporate Information

Our principal executive office is located at 4300 Wildwood Parkway, Atlanta, Georgia 30339. Our telephone number is (770) 953-7000. Information on BlueLinx is available on our internet website www.bluelinxco.com. The information contained on our websites or that can be accessed through our websites does not constitute part of this prospectus supplement and is not incorporated in any manner into this prospectus supplement.

Our common stock trades on the NYSE under the ticker symbol “BXC.”

Our Relationship with Cerberus

The Selling Stockholder is an affiliate of Cerberus. Established in 1992, Cerberus and its affiliated group of funds and companies comprise one of the world’s leading private investment firms with approximately \$32 billion of capital under management in four primary strategies: control and non-control private equity investments, distressed securities and assets, commercial mid-market lending and real estate-related investments. In addition to its New York headquarters, Cerberus has offices throughout the United States, Europe and Asia. The Selling Stockholder acquired shares of common stock in BlueLinx during 2004, when BlueLinx was formed in connection with the acquisition of certain assets from the distribution business of Georgia Pacific Corporation. It acquired additional shares in 2011 and 2013, and has held all these shares continuously since their acquisition.

S-5

The Offering

Issuer BlueLinx Holdings Inc.
Selling Stockholder Cerberus ABP Investor LLC

Common stock outstanding 9,098,221

Common stock offered by the Selling Stockholder 3,863,850

Option to purchase additional shares The Selling Stockholder has agreed to allow the underwriter to purchase up to an additional 579,578 shares from the Selling Stockholder, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus.

Use of proceeds We will not receive any of the proceeds from the sale of the shares of common stock offered and sold pursuant to this prospectus. We, and not the Selling Stockholder, are obligated to pay certain customary costs, expenses and fees in connection with the registration and sale of the shares covered by this prospectus, but the Selling Stockholder will pay all discounts, commissions or brokers' fees or fees of similar securities industry professionals, certain other expenses and transfer taxes, if any, attributable to sales of such shares.

New York Stock Exchange symbol "BXC"

Risk factors You should carefully read and consider the information set forth or described under "Risk Factors" in the accompanying base prospectus and all other information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus.

Purchaser Limitations Sales of common stock pursuant to this offering are subject to limitations on sales that would result in one or more investors, either alone or acting in concert, owning or controlling more than 20% of the common stock of the Company. See the section entitled "Underwriting - Selling Restrictions - Purchaser Limitations" in this prospectus supplement for further information on these restrictions.

Unless otherwise indicated, all information in this prospectus supplement relating to the number of shares of common stock to be outstanding immediately after this offering is based on the number of shares of common stock outstanding as of September 29, 2017 and excludes:

- an aggregate of 382,064 shares of common stock issuable upon vesting of restricted stock units and performance shares and the exercise of options outstanding as of September 29, 2017; and
- 149,881 shares of common stock reserved for future issuance under our 2016 Amended and Restated Long-Term Incentive Plan.

Summary Consolidated Historical Financial Data

The following table sets forth our summary consolidated historical financial data. You should read the information set forth below in conjunction with our consolidated historical financial statements and notes thereto incorporated by reference in this prospectus supplement. All dollar amounts are in thousands, except per share data.

	For the Six Months Ended		For the Year Ended		
	July 1, 2017	July 2, 2016	December 31, 2016	January 2, 2016	January 3, 2015
	(unaudited)				
Statements of Operations Data:					
Net sales	\$902,609	\$983,337	\$1,881,043	\$1,916,585	\$1,979,393
Net income (loss)	\$3,822	\$(9,289)	\$16,085	\$(11,576)	\$(13,872)
Per Share Data:					
Basic EPS	\$0.42	\$(1.05)	\$1.80	\$(1.32)	\$(1.61)
Diluted EPS	\$0.42	\$(1.05)	\$1.77	\$(1.32)	\$(1.61)
Balance Sheet Data:					
Cash	\$4,777	\$5,240	\$5,540	\$4,808	\$4,522
Total assets	\$512,284	\$529,934	\$444,137	\$513,142	\$538,982
Stockholders' equity (deficit)	\$(25,395)	\$(65,561)	\$(29,841)	\$(45,896)	\$(36,026)

S-7

RISK FACTORS

Investing in our common stock involves substantial risk. You should carefully consider all the information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus prior to investing in our common stock. In particular, we suggest you consider carefully the risk factors discussed in “Risk Factors” beginning on page 2 of the accompanying base prospectus, as such risk factors may be updated by our annual, quarterly and current reports that we may file with the SEC after the date of this prospectus supplement and that are incorporated by reference in this prospectus supplement and the risk factors contained or incorporated by reference in the accompanying base prospectus.

In addition, we are hereby supplementing the risk factors under “Risk Factors” beginning on page 2 of the accompanying base prospectus by amending and restating the following risk factor:

Instruments governing our indebtedness limit transfers of our common stock.

Our existing revolving credit facility (as well as the new revolving credit facility that we entered into on October 9, 2017) and our mortgage loan contain limitations on transfers of our common stock under various conditions described in the respective instrument. As of September 2, 2017, we had outstanding borrowings of \$232.5 million under our revolving credit facility, including the Tranche A Loan, and \$97.8 million under our mortgage loan. Sales of shares by the Selling Stockholder in the offering or after the offering could be effected in a manner that would violate these provisions if not consented to by the respective lender. For example, sales to a purchaser or group of purchasers of more than 30% of our outstanding common stock could cause a change of control under our revolving credit facility that would result in an event of default under such facility. In addition, sales by the Selling Stockholder of shares outside of this offering could under some circumstances violate transfer restrictions in our mortgage loan that would result in an event of default under such facility. Although the Selling Stockholder has indicated that it does not intend to cause transfers of its shares to be effected in a manner that would knowingly violate these restrictions, we may not be able to prevent the Selling Stockholder from doing so. In addition, if at any time any person or group of persons acquires 30% or more of our common stock (which level is 35% under the new revolving credit facility that we entered into on October 9, 2017), whether or not inadvertently, then a change of control would be triggered under our revolving credit facility that would result in an event of default under such facility. Our mortgage loan contains restrictions on transfers of our shares to certain transferees, including persons convicted of certain crimes or subject to certain insolvency related proceedings as defined in the mortgage loan, that are applicable under certain circumstances. A violation of any applicable restrictions could result in an event of default under the mortgage. In the event of any breach of our revolving credit facility or mortgage loan as a result of such transfers, we may be required to repay any outstanding amounts under such facilities earlier than anticipated, and the lenders may foreclose on their security interests in our assets or otherwise exercise their remedies with respect to such interests.

In addition, we are hereby supplementing the risk factors under “Risk Factors” beginning on page 2 of the accompanying base prospectus by adding the following risk factors:

S-8

We are exposed to product liability and other claims and legal proceedings related to our business and the products we distribute, which may exceed the coverage of our insurance.

The building products industry has been subject to personal injury and property damage claims arising from alleged exposure to raw materials contained in building products as well as claims for incidents of catastrophic loss, such as building fires. As a distributor of building materials, we face an inherent risk of exposure to product liability claims in the event that the use of the products we have distributed in the past or may in the future distribute is alleged to have resulted in economic loss, personal injury or property damage or violated environmental, health or safety or other laws. Such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. We are also from time to time subject to casualty, contract, tort and other claims relating to our business, the products we have distributed in the past or may in the future distribute and the services we have provided in the past or may in the future provide, either directly or through third parties. We rely on manufacturers and other suppliers to provide us with the products we sell or distribute. Since we do not have direct control over the quality of products that are manufactured or supplied to us by third parties, we are particularly vulnerable to risks relating to the quality of such products.

We cannot predict or, in some cases, control the costs to defend or resolve such claims. We cannot assure you that we will be able to maintain suitable and adequate insurance on acceptable terms or that such insurance will provide adequate protection against potential liabilities, and the cost of any product liability or other proceeding, even if resolved in our favor, could be substantial. Additionally, we do not carry insurance for all categories of risk that our business may encounter. Any significant uninsured liability may require us to pay substantial amounts. There can be no assurance that any current or future claims will not adversely affect our financial position, cash flows or results of operations.

Our operating results depend on the successful implementation of our strategy. We may not be able to implement our strategic initiatives successfully, on a timely basis, or at all.

We regularly evaluate the performance of our business and, as a result of such evaluations, we have in the past undertaken and may in the future undertake strategic initiatives within our businesses. Strategic initiatives that we may implement now or in the future may not result in improvements in future financial performance and could result in additional unanticipated costs. If we are unable to realize the benefits of our strategic initiatives, our business, financial condition, cash flows, or results of operations could be adversely affected.

We are subject to federal, state and local environmental protection laws and may have to incur significant costs to comply with these laws and regulations in the future.