

PGT, Inc.  
Form 10-Q  
May 09, 2011

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

FORM 10-Q

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

For the quarterly period ended April 2, 2011

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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  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  Non-accelerated filer  Smaller reporting company   
o  
(Do not check if a smaller reporting company)

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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 – 53,670,135 shares, as of May 3, 2011.

\* Registrant is not subject to the requirements of Rule 405 of Regulation S-T at this time.

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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)

	Three Months Ended	
	April 2, 2011	April 3, 2010
	(unaudited)	
Net sales	\$ 40,644	\$ 40,515
Cost of sales	32,319	29,193
Gross margin	8,325	11,322
Selling, general and administrative expenses	13,034	11,928
Loss from operations	(4,709 )	(606 )
Interest expense, net	1,122	1,474
Other income	(42 )	(20 )
Loss before income taxes	(5,789 )	(2,060 )
Income tax benefit	-	-
Net loss	\$ (5,789 )	\$ (2,060 )
Net loss per common share:		
Basic	\$ (0.11 )	\$ (0.05 )
Diluted	\$ (0.11 )	\$ (0.05 )
Weighted average shares outstanding:		
Basic	53,654	39,738
Diluted	53,654	39,738

The accompanying notes are an integral part of these condensed consolidated financial statements.



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PGT, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (in thousands except per share amounts)

	April 2, 2011	January 1, 2011
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 15,492	\$ 22,012
Accounts receivable, net	15,184	13,687
Inventories	11,403	10,535
Prepaid expenses	1,082	881
Assets held for sale	657	657
Other current assets	3,811	3,589
Total current assets	47,629	51,361
Property, plant and equipment, net	51,683	52,863
Intangible assets, net	62,665	64,291
Other assets, net	267	604
Total assets	\$ 162,244	\$ 169,119
<b>LIABILITIES AND SHAREHOLDERS'</b>		
<b>EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 14,498	\$ 16,696
Deferred income taxes	185	185
Current portion of long-term debt and capital lease obligations	50,115	245
Total current liabilities	64,798	17,126
Long-term debt and capital lease obligations	20	49,918
Deferred income taxes	17,130	