

PGT, Inc.
Form SC 13D/A
March 12, 2010

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PGT, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

69336V-10-1

(CUSIP Number)

JLL Partners Fund IV, L.P.
450 Lexington Avenue, 31st Floor
New York, New York 10017
Attention: Paul S. Levy

(212) 286-8600

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:

Robert B. Pincus, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899-0636
(302) 651-3000

March 12, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(c), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 69336V-10-1

1 Name of Reporting Persons

JLL Partners Fund IV, L.P.

2 Check The Appropriate Box if a Member of a Group
(See Instructions) (a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

| | | |
|--------------|----|--------------------------|
| Number of | 7 | Sole Voting Power |
| Shares | | None |
| Beneficially | 8 | Shared Voting Power |
| Owned by | | 29,478,324 |
| Each | 9 | Sole Dispositive Power |
| Reporting | | None |
| Person | 10 | Shared Dispositive Power |
| With | | 29,478,324 |

11 Aggregate Amount Beneficially Owned by Each Reporting Person
29,478,324

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
63.5%

14 Type of Reporting Person (See Instructions)
PN

CUSIP No. 69336V-10-1

1 Name of Reporting Persons

JLL Associates IV, L.P.

2 Check The Appropriate Box if a Member of a Group
 (See Instructions) (a)
 (b)

3 SEC Use Only

4 Source of Funds (See Instructions)
 OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
 Delaware

| | | |
|--------------|----|--------------------------|
| Number of | 7 | Sole Voting Power |
| Shares | | None |
| Beneficially | 8 | Shared Voting Power |
| Owned by | | 29,478,324 |
| Each | 9 | Sole Dispositive Power |
| Reporting | | None |
| Person | 10 | Shared Dispositive Power |
| With | | 29,478,324 |

11 Aggregate Amount Beneficially Owned by Each Reporting Person
 29,478,324

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
 63.5%

14 Type of Reporting Person (See Instructions)
 PN

CUSIP No. 69336V-10-1

1 Name of Reporting Persons

JLL Associates G.P. IV, L.L.C.

2 Check The Appropriate Box if a Member of a Group
(See Instructions) (a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

| | | |
|----------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 8 9 10 | Sole Voting Power None Shared Voting Power 29,478,324 Sole Dispositive Power None Shared Dispositive Power 29,478,324 |
|----------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------|

11 Aggregate Amount Beneficially Owned by Each Reporting Person
29,478,324

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
63.5%

14 Type of Reporting Person (See Instructions)
OO

CUSIP No. 69336V-10-1

- 1 Name of Reporting Persons
Paul S. Levy
- 2 Check The Appropriate Box if a Member of a Group
(See Instructions) (a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization
United States of America
- | | | |
|--------------|----|--------------------------|
| Number of | 7 | Sole Voting Power |
| Shares | | None |
| Beneficially | 8 | Shared Voting Power |
| Owned by | | 29,478,324 |
| Each | 9 | Sole Dispositive Power |
| Reporting | | None |
| Person | 10 | Shared Dispositive Power |
| With | | 29,478,324 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
29,478,324
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
63.5%
- 14 Type of Reporting Person (See Instructions)
IN
-

Explanatory Note

Pursuant to Rule 13d-2 promulgated under the Securities Exchange Act of 1934, as amended, this Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) amends the Schedule 13D originally filed with the United States Securities and Exchange Commission (the “SEC”) on August 11, 2008 (the “Original Schedule 13D”), as amended by Amendment No. 1 thereto (“Amendment No. 1”) filed with the SEC on September 16, 2008 (the Original Schedule 13D, Amendment No. 1, and Amendment No. 2 are all collectively referred to herein as the “Schedule 13D”). This Amendment No. 2 relates to the common stock, par value \$0.01 per share (the “Common Stock”), of PGT, Inc., a Delaware corporation (the “Issuer”), beneficially owned by JLL Partners Fund IV, L.P., a Delaware limited partnership (“JLL Fund IV”); JLL Associates IV, L.P., a Delaware limited partnership and the general partner of JLL Fund IV (“JLL Associates IV”); JLL Associates G.P. IV, L.L.C., a Delaware limited liability company and the general partner of JLL Associates IV (“JLL Associates G.P.”); and Paul S. Levy, the managing member of JLL Associates G.P. (each of JLL Fund IV, JLL Associates IV, JLL Associates G.P., and Mr. Levy, a “Reporting Person,” and, collectively, the “Reporting Persons”). Except as specifically amended by this Amendment No. 2, items in the Schedule 13D are unchanged. Capitalized terms used herein that are not defined herein have the meanings ascribed to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by adding the following at the end thereof:

On February 12, 2010, the Issuer distributed non-transferable subscription rights to purchase shares of Common Stock pro rata to stockholders of record as of the close of business on February 8, 2010 (the “2010 Rights Offering”). Each stockholder of record received one subscription right for every 1.75 shares of Common Stock owned as of the close of business on the record date. Each whole subscription right entitles the holder thereof to purchase one share of the Issuer’s Common Stock at a subscription price of \$1.50 per share (the “2010 Basic Subscription Privilege”). The 2010 Rights Offering expires at 5:00 p.m., Eastern Time, on March 12, 2010, unless the Issuer extends the offering. Upon expiration of the 2010 Rights Offering, all unexercised subscription rights automatically expire and become null and void.

On March 10, 2010, JLL Fund IV purchased 10,719,390 shares of Common Stock of the Issuer at the subscription price of \$1.50 per share upon the exercise of subscription rights in the 2010 Rights Offering pursuant to the 2010 Basic Subscription Privilege (the “2010 Purchased Securities”). The aggregate amount of funds JLL Fund IV used to acquire the 2010 Purchased Securities was \$16,079,085. JLL Fund IV obtained the funds used to acquire the 2010 Purchased Securities from capital contributions of its partners.

Item 4. Purpose of Transaction

Item 4 is hereby amended by replacing it in its entirety with the following:

JLL Fund IV exercised subscription rights to acquire shares of the Issuer’s Common Stock, including the Purchased Securities, the Additional Securities and the 2010 Purchased Securities, because it believes the Issuer represents an attractive investment based on the Issuer’s business prospects and strategy. JLL Fund IV holds, and the Reporting Persons may be deemed to beneficially own, the Issuer’s Common Stock as an investment. The Reporting Persons may from time to time purchase additional shares of the Issuer’s Common Stock in the open market or in private transactions. The timing and amount of any such purchases will depend on market conditions, business conditions affecting the Issuer,

and other factors. The Reporting Persons also reserve the right to reduce their interest in the Issuer from time to time by open market or private sales of the Issuer's Common Stock.

(a) Pursuant to the over-subscription privilege in the 2010 Rights Offering, JLL Fund IV may acquire additional shares of the Issuer's Common Stock (up to the number for which it subscribed under the 2010 Basic Subscription Privilege) at the same subscription price of \$1.50 per share on a pro rata basis if any shares of Common Stock are not purchased by other stockholders as of the expiration of the 2010 Rights Offering. Except as described in this Schedule 13D, as of the date of this Amendment No. 2, there are no current plans or proposals of the Reporting Persons that relate to or would result in the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer, provided, however, that each of the Reporting Persons reserves the right to (i) acquire or dispose of securities of the Issuer in the future and (ii) develop such plans or proposals in the future, in each case, to the extent that such Reporting Person deems any such acquisition, disposition, plan, or proposal to be appropriate.

(b) – (j) Except as set forth in this Schedule 13D, the Reporting Persons do not have any current plan or proposal that relates to or would result in any of the matters set forth in subparagraphs (b) through (j) of this Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer¹

Item 5 is hereby amended by replacing it in its entirety with the following:

(a) (i) JLL Fund IV is the direct record and beneficial owner of 29,478,324 shares of Common Stock of the Issuer, which represents 63.5% of the outstanding shares of the Issuer's Common Stock.

(ii) By virtue of its position as the general partner of JLL Fund IV, JLL Associates IV may be deemed to be the beneficial owner of 29,478,324 shares of Common Stock of the Issuer, which represents 63.5% of the outstanding shares of the Issuer's Common Stock. JLL Associates IV disclaims beneficial ownership of such shares.

(iii) By virtue of its position as the general partner of JLL Associates IV, JLL Associates G.P. may be deemed to be the beneficial owner of 29,478,324 shares of Common Stock of the Issuer, which represents 63.5% of the outstanding shares of the Issuer's Common Stock. JLL Associates G.P. disclaims beneficial ownership of such shares.

(iv) By virtue of his position as the managing member of JLL Associates G.P., Mr. Levy may be deemed to be the beneficial owner of 29,478,324 shares of Common Stock of the Issuer, which represents 63.5% of the outstanding shares of the Issuer's Common Stock. Mr. Levy has a pecuniary interest in only a portion of such shares.

(b) Each of the Reporting Persons shares with JLL Fund IV the power to vote or direct the vote of and to dispose or direct the disposition of the 29,478,324 shares of the Issuer's Common Stock deemed to be beneficially owned by them.

¹ Calculation of beneficial ownership is based on 35,669,072 shares of the Issuer's Common Stock outstanding as of February 8, 2010, as reported in the Issuer's Amendment No. 2 to its Registration Statement on Form S-1, filed with the SEC on February 9, 2010, Registration No. 164028, as well as the 10,719,390 shares of Common Stock purchased by the Reporting Persons in the 2010 Rights Offering.

(c) The following table sets forth all transactions with respect to the Issuer's Common Stock effected during the past 60 days by the Reporting Persons. The transaction effected on March 10, 2010, represents the exercise of subscription rights received in the 2010 Rights Offering under the 2010 Basic Subscription Privilege, as described in Item 3 of the Schedule 13D.

| Name of Entity | Date of Acquisition | Number of Shares | Price per Share |
|----------------|---------------------|------------------|-----------------|
| JLL Fund IV | 03/10/2010 | 10,719,390 | \$1.50 |

(d) Except as set forth in this Item 5, no person is known to have the right to receive or to direct the receipt of dividends from, or the proceeds from the sale of, the Issuer's Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 12, 2010

JLL PARTNERS FUND IV, L.P.

By its General Partner, JLL Associates IV, L.P.
By its General Partner, JLL Associates G.P. IV, L.L.C.

By: /s/ Paul S. Levy
Paul S. Levy
Managing Member

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 12, 2010

JLL ASSOCIATES IV, L.P.

By its General Partner, JLL Associates G.P. IV, L.L.C.

By: /s/ Paul S. Levy
Paul S. Levy
Managing Member

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 12, 2010

JLL ASSOCIATES G.P. IV, L.L.C.

By: /s/ Paul S. Levy
Paul S. Levy
Managing Member

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 12, 2010

By: /s/ Paul S. Levy
Paul S. Levy

