

NCI BUILDING SYSTEMS INC  
Form 8-K  
December 10, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 10, 2015**

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**NCI BUILDING SYSTEMS, INC.**

**(Exact name of registrant as specified in its charter)**

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**Delaware**                                      **1-14315**                                      **76-0127701**  
**(State or other jurisdiction of**      **(Commission File Number)**      **(I.R.S. Employer**

**incorporation)**

**Identification Number)**

**10943 North Sam Houston Parkway West**

**77064**

**Houston, Texas**

**(Address of principal executive offices) (Zip Code)**

Registrant's telephone number, including area code: **(281) 897-7788**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On December 10, 2015, NCI Building Systems, Inc. (“NCI”) issued a press release (the “Press Release”) announcing NCI’s financial results for the fourth quarter and fiscal year ended November 1, 2015. A copy of the Press Release is attached as Exhibit 99.1.

NCI’s Press Release includes Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Operating Income (Loss), Adjusted Net Income (Loss) Applicable to Common Shares, Adjusted Net Income (Loss) Per Diluted Common Share and Pre-Tax Free Cash Flow, which are non-GAAP financial measures. Adjusted EBITDA excludes restructuring and impairment charges, strategic development and acquisition related costs, gain on legal settlements, fair value adjustment of acquired inventory, share-based compensation, gain on insurance recovery and secondary offering costs. Adjusted Operating Income (Loss) excludes restructuring and impairment charges, strategic development and acquisition related costs, gain on legal settlements, fair value adjustment of acquired inventory, amortization of short lived acquired intangibles, gain on insurance recovery and secondary offering costs. Adjusted Net Income (Loss) Applicable to Common Shares and Adjusted Net Income (Loss) Per Diluted Common Share exclude restructuring and impairment charges, net of taxes; strategic development and acquisition related costs, net of taxes; fair value adjustment of acquired inventory, net of taxes; amortization of short lived acquired intangibles, net of taxes; gain on legal settlements, net of taxes; reversal of Canadian deferred tax valuation allowance; foreign exchange loss, net of taxes; gain on insurance recovery, net of taxes; and secondary offering costs, net of taxes. Adjusted EBITDA is calculated based on the terms contained in NCI’s term loan credit agreement. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by sales. Pre-tax free cash flow is defined as Adjusted EBITDA less capital expenditures plus changes in net working capital. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Operating Income (Loss), Adjusted Net Income (Loss) Applicable to Common Shares, Adjusted Net Income (Loss) Per Diluted Common Share and Pre-Tax Free Cash Flow are measures used by management and, therefore, provided to investors to provide comparability between periods of underlying operational results. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Operating Income (Loss), Adjusted Net Income (Loss) Applicable to Common Shares, Adjusted Net Income (Loss) Per Diluted Common Share and Pre-Tax Free Cash Flow should not be considered in isolation or as substitutes for net income (loss), operating income (loss), net income (loss) applicable to common shares or net income (loss) per diluted common share determined in accordance with generally accepted accounting principles in the United States. The non-GAAP financial measures and reconciliations thereof to the most directly comparable measures prepared in accordance with generally accepted accounting principles are included in the Press Release furnished as Exhibit 99.1 hereto.

Attached hereto as Exhibit 99.2 is financial information and commentary by Mark E. Johnson, Executive Vice President, Chief Financial Officer and Treasurer of NCI, regarding results for the fiscal fourth quarter ended November 1, 2015 and forward-looking statements relating to the fiscal first quarter ending January 31, 2016 (the “CFO Commentary”). The CFO Commentary will be posted on the company’s website, [www.ncibuildingsystems.com](http://www.ncibuildingsystems.com), on December 10, 2015.

The CFO Commentary includes Adjusted EBITDA and Adjusted Operating Income (Loss), which are non-GAAP financial measures. Adjusted EBITDA excludes restructuring and impairment charges, strategic development and acquisition related costs, gain on legal settlements, fair value adjustment of acquired inventory, share-based compensation, gain on insurance recovery and secondary offering costs. Adjusted Operating Income (Loss) restructuring and impairment charges, strategic developments and acquisition related costs, gain on legal settlements and amortization of short lived acquired intangibles. Adjusted EBITDA and Adjusted Operating Income (Loss) are measures used by management and, therefore, provided to investors to provide comparability between periods of underlying operational results. Adjusted EBITDA and Adjusted Operating Income (Loss) should not be considered in isolation or as a substitute for net income (loss) or operating income (loss) determined in accordance with generally accepted accounting principles in the United States. The non-GAAP financial measures and reconciliations thereof to the most directly comparable measures prepared in accordance with generally accepted accounting principles are included in the CFO Commentary furnished as Exhibit 99.2 hereto.

The information in this Item 2.02, and in Exhibit 99.1 and Exhibit 99.2 which are attached to this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that Section, nor shall they be deemed incorporated by reference in any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except in the event that NCI expressly states that such information is to be considered “filed” under the Exchange Act or incorporates it by specific reference in such filing.

#### **Item 9.01. Financial Statements and Exhibits.**

##### **(d) Exhibits.**

##### **Exhibit**

##### **Description**

##### **Number**

99.1	Press Release dated December 10, 2015
99.2	CFO Commentary dated December 10, 2015

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NCI BUILDING SYSTEMS, INC.

By: /s/ Mark E. Johnson

Name: Mark E. Johnson

Title: Executive Vice President, Chief Financial Officer and Treasurer

Dated: December 10, 2015

**EXHIBIT INDEX**

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