

BUILDERS FIRSTSOURCE, INC.

FORM 8-K (Current report filing)

Filed 08/10/17 for the Period Ending 08/09/17

Address	2001 BRYAN STREET, SUITE 1600 DALLAS, TX 75201
Telephone	(214) 880-3500
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Symbol	BLDR
SIC Code	5211 - Lumber and Other Building Materials Dealers
Industry	Construction Supplies & Fixtures
Sector	Consumer Cyclical
Fiscal Year	12/31

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

FORM 8-K

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

Date of Report (Date of the earliest event reported): August 9, 2017

BUILDERS FIRSTSOURCE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-51357
(Commission
File Number)

52-2084569
(IRS Employer
Identification No.)

2001 Bryan Street, Suite 1600
Dallas, Texas 75201
(Address of Principal Executive Offices) (Zip Code)

(214) 880-3500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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 communications 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 9, 2017, Builders FirstSource, Inc. (the “Company”) issued the news release attached hereto as Exhibit 99.1 announcing that its Chief Executive Officer, Floyd Sherman, age 78, has advised the Company’s Board of Directors that he intends to step down as Chief Executive Officer effective January 1, 2018.

In accordance with the Company’s succession plan, Paul S. Levy, Chairman of the Board of Directors, confirmed that the Board of Directors intends to appoint Chad Crow, currently President and Chief Operating Officer of the Company, as President and Chief Executive Officer, effective January 1, 2018. The Company will amend this Current Report on Form 8-K to provide additional information when Chad Crow is appointed as Chief Executive Officer.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1.	News release dated August 9, 2017

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 hereunto duly authorized.

BUILDERS FIRSTSOURCE, INC.

By: /s/ Donald F. McAleenan
Name: Donald F. McAleenan
Title: Senior Vice President, General
Counsel and Secretary

Date: August 9, 2017

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1.	News release dated August 9, 2017



Builders FirstSource announces Floyd Sherman to step down as CEO at end of year

August 9, 2017 (Dallas, TX) – **Builders FirstSource, Inc. (NasdaqGS: BLDR)** today announced that CEO Floyd Sherman, age 78, has advised the Company’s Board of Directors that he intends to step down as CEO effective January 1, 2018.

In accordance with the Company’s succession plan, Paul S. Levy, Chairman of the Board, confirmed that the Board intends to appoint Chad Crow, currently President and COO of the Company, as President and CEO effective January 1, 2018.

Mr. Levy commented, “Today we are formally announcing the transition of Builders FirstSource leadership. Floyd’s stewardship of Builders FirstSource began in 2001, only a few short years after the Company was founded, when Builders FirstSource was at a critical point in its development. Floyd’s vision, leadership and execution were instrumental in creating the business we have today. Through his 16 years of leadership, Floyd has effectively guided Builders FirstSource through industry downturns, numerous business changes and the successful acquisition and integration of ProBuild, and, today, we announce this transition at a time when the Company is producing record results. We owe a great debt to Floyd for his brilliant leadership and his unwavering determination to make our Company the success it is today. We are very pleased that he will remain on the Board of Directors through May 2018, and serve as an employee advisor to the Company through March 2019.

Commenting on the transition, Mr. Sherman remarked, “I could not be more proud of what we have built at Builders FirstSource. I am confident in Chad Crow’s leadership, and know I am leaving the Company in very capable hands. Over Chad’s 18 year tenure, he has been involved in all aspects of our operations, including serving as CFO for seven years and COO the past three years. He was instrumental in taking the Company public, guiding us through the worst housing downturn in history, and setting Builders FirstSource on a positive growth trajectory. His extensive industry experience, knowledge of our operations, and respect for our people, will be invaluable assets as the Company implements its growth strategy in the coming years.”

About Builders FirstSource

2016 Sales: \$6.4 Billion

| Associates: 14 Thousand

| Operations in 40 states

Headquartered in Dallas, Texas, Builders FirstSource is the largest U.S. supplier of building products, prefabricated components, and value-added services to the professional market segment for new residential construction and repair and remodeling. We provide customers an integrated homebuilding solution, offering manufacturing, supply, delivery and installation of a full range of structural and related building products. We operate in 40 states with 400 locations and have a market presence in 75 of the top 100 Metropolitan Statistical Areas, providing geographic diversity and balanced end market exposure. We service customers from strategically located distribution facilities and manufacturing facilities (certain of which are co-located) that produce value-added products such as roof and floor trusses, wall

panels, stairs, vinyl windows, custom millwork and pre-hung doors. Builders FirstSource also distributes dimensional lumber and lumber sheet goods, millwork, windows, interior and exterior doors, and other building products. For more information about Builders FirstSource, visit the Company's website at www.bldr.com.

Contact:

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Source: Builders FirstSource, Inc.