

BlueLinx Holdings Inc.
Form 4
June 09, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
McKagen Robert

(Last) (First) (Middle)

4300 WILDWOOD PARKWAY

(Street)

ATLANTA, GA 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BlueLinx Holdings Inc. [BXC]

3. Date of Earliest Transaction
(Month/Day/Year)

06/05/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)

SVP, SALES

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	06/05/2014		A		27,724 (1)	A	\$ 0 (1)
					434,867 (2)	D	
Common Stock	06/05/2014		F		8,997 (3)	D	\$ 1.28
					425,870 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: BlueLinx Holdings Inc. - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Options (right to buy)	\$ 14.01					Date Exercisable: 01/03/2010 Expiration Date: 01/05/2016	Common Stock	Amount or Number of Shares: 9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McKagen Robert 4300 WILDWOOD PARKWAY ATLANTA, GA 30339			SVP, SALES	

Signatures

/s/ Sara E. Epstein,
Attorney-in-Fact

06/09/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares awarded on waiver of performance targets under Performance Share Awards granted June 5, 2013.
- (2) Certain of these shares of common stock are subject to vesting based upon the passage of time.
- (3) Shares withheld to cover applicable tax obligations.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. op:1.00px solid #000000">

Total Operating Expenses

50 76,655 1,286,582 (4,106) 1,359,181

Operating Loss

(50) (76,652) (151,235) (227,937)

Explanation of Responses:

Other (Expense) Income:

Interest expense

(31,626) (67,641) (99,267)

Gains on early extinguishment of debt

18,061 18,061

Loss and impairment from equity investee

(7,928) (7,928)

Other income

771 2,281 3,052

Equity in net earnings of subsidiary

(212,094) (115,690) 327,784

Explanation of Responses:

Total Other Expense

(225,659) (182,560) (5,647) 327,784 (86,082)

Loss Before Income Taxes

(225,709) (259,212) (156,882) 327,784 (314,019)

Income Tax Benefit

(4,318) (47,118) (41,192) (92,628)

Net Loss

Explanation of Responses:

\$(221,391) \$(212,094) \$(115,690) \$327,784 \$(221,391)

F-35

Table of Contents

SEVENTY SEVEN ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2014

(in thousands)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:					
Revenues	\$	\$ 3,531	\$ 2,080,812	\$ (3,451)	\$ 2,080,892
Operating Expenses:					
Operating costs		4,652	1,580,974	(5,273)	1,580,353
Depreciation and amortization		218	292,694		292,912
General and administrative	166	78,175	29,798		108,139
Losses (gains) on sales of property and equipment, net		6	(6,278)		(6,272)
Impairments and other			30,764		30,764
Total Operating Expenses	166	83,051	1,927,952	(5,273)	2,005,896
Operating (Loss) Income	(166)	(79,520)	152,860	1,822	74,996
Other (Expense) Income:					
Interest expense	(17,168)	(62,566)			(79,734)
Loss and impairment from equity investee			(6,094)		(6,094)
Other (expense) income		(216)	880		664
Equity in net earnings of subsidiary	2,656	90,446		(93,102)	
Total Other (Expense) Income	(14,512)	27,664	(5,214)	(93,102)	(85,164)
(Loss) Income Before Income Taxes	(14,678)	(51,856)	147,646	(91,280)	(10,168)
Income Tax (Benefit) Expense	(6,699)	(53,382)	57,200	692	(2,189)
Net (Loss) Income	\$ (7,979)	\$ 1,526	\$ 90,446	\$ (91,972)	\$ (7,979)

Table of Contents

SEVENTY SEVEN ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2013

(in thousands)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:					
Revenues	\$	\$ 8,011	\$ 2,187,966	\$ (7,772)	\$ 2,188,205
Operating Expenses:					
Operating costs		9,513	1,717,235	(9,039)	1,717,709
Depreciation and amortization		27	289,564		289,591
General and administrative		20,506	59,848		80,354
Gains on sales of property and equipment, net			(2,629)		(2,629)
Impairments and other			74,762		74,762
Total Operating Expenses		30,046	2,138,780	(9,039)	2,159,787
Operating (Loss) Income		(22,035)	49,186	1,267	28,418
Other (Expense) Income:					
Interest expense		(56,786)			(56,786)
Loss from equity investees			(958)		(958)
Other income			1,758		1,758
Equity in net earnings of subsidiary	(18,948)	29,334		(10,386)	
Total Other (Expense) Income	(18,948)	(27,452)	800	(10,386)	(55,986)
(Loss) Income Before Income Taxes	(18,948)	(49,487)	49,986	(9,119)	(27,568)
Income Tax Expense (Benefit)	787	(29,752)	21,439	(307)	(7,833)
Net (Loss) Income	\$ (19,735)	\$ (19,735)	\$ 28,547	\$ (8,812)	\$ (19,735)

Table of Contents

SEVENTY SEVEN ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2015

(in thousands)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Eliminations	Consolidated
Cash Flows From Operating Activities:	\$ (34,133)	\$ 155,945	\$ 506,502	\$ (344,208)	\$ 284,106
Cash Flows From Investing Activities:					
Additions to property and equipment		(11,668)	(194,038)		(205,706)
Proceeds from sale of assets		(624)	28,319		27,695
Proceeds from sale of a business		15,000			15,000
Additions to investments			(113)		(113)
Distributions from affiliates	65,407			(65,407)	
Other			3,457		3,457
Net cash provided by (used in) investing activities	65,407	2,708	(162,375)	(65,407)	(159,667)
Cash Flows From Financing Activities:					
Borrowings from revolving credit facility		160,100			160,100
Payments on revolving credit facility		(210,600)			(210,600)
Payments to extinguish senior notes	(31,305)				(31,305)
Proceeds from issuance of term loan, net of issuance costs		94,481			94,481
Payments on term loans		(4,750)			(4,750)
Deferred financing costs		(784)			(784)
Contributions to (distributions from) affiliates		(65,407)	(344,208)	409,615	
Other		(1,824)			(1,824)
Net cash used in financing activities	(31,305)	(28,784)	(344,208)	409,615	5,318
Net (decrease) increase in cash	(31)	129,869	(81)		129,757

Edgar Filing: BlueLinx Holdings Inc. - Form 4

Cash, beginning of period	77	733	81	891
Cash, end of period	\$ 46	\$ 130,602	\$	\$ 130,648

F-38

Table of Contents

SEVENTY SEVEN ENERGY INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

(in thousands)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Eliminations	Consolidated
Cash Flows From Operating Activities:	\$ 53,039	\$ (59,411)	\$ 363,855	\$ (92,187)	\$ 265,296
Cash Flows From Investing Activities:					
Additions to property and equipment		(17,888)	(439,730)		(457,618)
Proceeds from sale of assets			88,556		88,556
Additions to investments			(675)		(675)
Contributions to affiliates	(119,711)	(38,218)		157,929	
Other			2,091		2,091
Cash used in investing activities	(119,711)	(56,106)	(349,758)	157,929	(367,646)
Cash Flows From Financing Activities:					
Borrowings from revolving credit facility		1,201,400			1,201,400
Payments on revolving credit facility		(1,555,900)			(1,555,900)
Proceeds from issuance of senior notes, net of offering costs	493,825				493,825
Proceeds from issuance of term loan, net of issuance costs		393,879			393,879
Payments on term loan		(2,000)			(2,000)
Deferred financing costs	(1,032)	(2,565)			(3,597)
Distributions to CHK	(422,839)				(422,839)
Contributions from (distributions to) affiliates		79,823	(14,081)	(65,742)	
Other	(3,205)				