PGT, Inc.
Form 11-K/A
July 14, 2009

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

FORM 11-K/A
(Amendment No. 1)

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission file number 000-52059

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

PGT Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

PGT, Inc.
1070 Technology Drive
North Venice, Florida 34275

Explanatory Note:

The Annual Report on Form 11-K of the PGT Savings Plan for the fiscal year ended December 31, 2008 (the "Form 11-K") is being amended by the filing of this Form 11-K/A Amendment No. 1 to the Annual Report on Form 11-K of the PGT Savings Plan for the fiscal year ended December 31, 2008 (the "Form 11-K/A") for the sole purpose of correcting typographical errors in the Statement of Net Assets Available for Benefits for the year ended December 31, 2007 appearing on page 3 and in Note 9 appearing on page 12 in the Form 11-K, which was originally filed with the Securities and Exchange Commission on June 29, 2009. For the convenience of the reader, the Form 11-K/A sets forth the Form 11-K in its entirety.

Except as described above, no other amendments have been made to the Form 11-K. The Form 11-K/A does not reflect events occurring after the filing of the Form 11-K and does not modify or update the disclosures therein, except as specifically identified above.

PGT Savings Plan

Audited Financial Statements (Modified Cash Basis) and Supplemental Schedule (Modified Cash Basis)

Years ended December 31, 2008 and 2007

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Report of Independent Registered Public Accounting Firm

The Board of Directors
PGT Savings Plan

We have audited the accompanying statement of net assets available for benefits (modified cash basis) of PGT Savings Plan as of December 31, 2008, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of and for the year ended December 31, 2007 were audited by other auditors whose report, dated June 26, 2008, expressed an unqualified opinion (modified cash basis) on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan has determined that it is not required to have, nor were we engaged to perform, an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan at December 31, 2008, and the changes in its net assets available for benefits (modified cash basis) for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule (modified cash basis) of assets (held at end of year) as of December 31, 2008, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule (modified cash basis) has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KIRKLAND, RUSS, MURPHY & TAPP, P.A.

Certified Public Accountants
Clearwater, Florida
June 26, 2009

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Report of Independent Registered Public Accounting Firm

The Board of Directors
PGT Savings Plan

We have audited the accompanying statement of net assets available for benefits (modified cash basis) of PGT Savings Plan as of December 31, 2007, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan at December 31, 2007, and the changes in its net assets available for benefits (modified cash basis) for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Certified Public Accountants
Tampa, Florida
June 26, 2008

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PGT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)

	At December 31, 2008	2007
Assets:		
Investments, at fair value	$ 28,082,363	$ 43,966,324
Adjustment from fair value to contract value for fully benefit-responsive investment contracts within common collective trust	50,263	(8,997)
Net assets available for benefits	$ 28,132,626	$ 43,957,327

See accompanying notes.

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PGT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)

	Years ended December 31,	
(Reductions in)/additions to net assets:	2008	2007
Investment (loss) income:		
Interest and dividends	$ 1,480,787	$ 1,954,425
Net (depreciation)/appreciation in fair value of investments	(13,107,557)	842,584
Total investment (loss) income	(11,626,770)	2,797,009
Contributions:		
Employer	33,536	1,999,548
Participants	2,801,979	4,073,781
Rollovers	143,714	321,443
Total contributions	2,979,229	6,394,772
Total (reductions)/additions	(8,647,541)	9,191,781
Deductions from net assets:		
Distributions to participants	(7,159,910)	(4,558,056)
Administrative fee	(17,250)	(24,100)
Total deductions	(7,177,160)	(4,582,156)
Net (decrease)/increase in net assets available for benefits	(15,824,701)	4,609,625
Net assets available for benefits at beginning of year	43,957,327	39,347,702
Net assets available for benefits at end of year	$ 28,132,626	$ 43,957,327

See accompanying notes.

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PGT Savings Plan

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2008

1. Plan Description

The following description of the PGT Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible employees of PGT Industries, Inc. (the “Company,” “Employer” or “Plan Sponsor”), a wholly-owned subsidiary of PGT, Inc. (“PGT”). The Plan became effective on October 1, 1982 and was restated effective October 30, 2006. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 “ERISA”, as amended.

Eligibility

Employees participating in the Plan prior to the Plan’s restatement remain eligible to participate. All other employees are eligible to participate in the Plan as of the first day of the next month following the employee’s completion of three months of service as defined in the Plan document.

Contributions

The Plan includes a 401(k) provision, which allows qualified employees to make contributions (through payroll deductions) to the Plan, thereby deferring taxation on the portion of their earnings contributed to the Plan. Employees can defer up to 100% of their compensation subject to Internal Revenue Code (“IRC”) limitations. Employees who have attained age 50 before the end of the Plan year may also make additional catch up contributions, subject to IRC limitations.

For each Plan year, the Company may contribute to the Plan, on behalf of each eligible participant, a discretionary matching contribution equal to a percentage of the eligible participant’s elective deferrals made. The Company, by action of its Board of Directors, shall determine the amount, if any, of the matching contribution. Effective on December 30, 2007 (the first day of the Company’s 2008 fiscal year), the Company suspended the matching contribution portion of the Plan. However, based on its review of certain factors relating to the Company’s 2008 results, the Board of Directors of the Company approved a discretionary match by the Company of approximately 0.5% which was applied to eligible participants’ contributions made in 2008. On April 3, 2009, funds totaling $257,964 were deposited into eligible participants’ accounts. Prior to December 30, 2007, the Company matched 100% of the participant’s pre-tax savings contributions up to 3% of the participant’s salary.

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PGT Savings Plan

Notes to Financial Statements (continued)
(Modified Cash Basis)

December 31, 2008

The Company, by action of its Board of Directors, may make a discretionary profit sharing contribution. Profit sharing contributions are allocated to all participating employees who have been credited with at least 1,000 hours of service in the Plan year, based on the ratio that the participant's compensation bears to the total compensation of all eligible participants for the Plan year. No profit sharing contributions were made during 2008 and 2007.

Vesting

Participants immediately vest in their contributions and fund earnings or losses. Participants fully vest in the Company's contributions after five years of service.

Participant Loans

The aggregate amount of any loan to a participant may be, at a minimum, $1,000 and may not exceed the lesser of $50,000 or 50% of the participant's vested balance in the Plan. Loan terms range from one to five years, except in the case that the loan is used for the purchase of a participant's principal residence, in which case the repayment period may extend to no more than 15 years. The loans are secured by the balance in the participant's account and bear interest at rates commensurate to regional bank rates for similar loans. Principal and interest are paid ratably through weekly payroll deductions. Loans to terminated participants and loans in default are treated as distributions to the participant.

Benefits

For Employer matching and profit sharing contributions and earnings thereon, participants are vested ratably over five years of service, being fully vested upon completion of five years of service. Upon retirement, death, or disability, participants or their beneficiaries are vested 100% in all contributions and earnings. Participants are fully vested in their contributions and earnings thereon at all times. Retirement benefits are paid to the participant in a single, lump-sum payment. Hardship withdrawals by Plan participants may be made upon written request to and approval by the Plan administrator.

Investments

Effective October 28, 2006, T. Rowe Price Trust Company ("T. Rowe Price") began serving as trustee of the Plan. T. Rowe Price invests Plan contributions and holds the assets of the Plan. Contributions may be invested in various diverse funds available to the participants of the Plan. Participant accounts are credited with their contributions allocated among the funds as requested. Employer contributions, if any, are invested based on the participant's allocation directions.

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PGT Savings Plan

Notes to Financial Statements (continued)
(Modified Cash Basis)

December 31, 2008

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions; and (b) Plan investment results. Allocations are based on participant contributions, individual fund earnings or account balances, as defined. Forfeited, non-vested balances are used to reduce Employer contributions. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

Forfeited non-vested accounts in 2008 and 2007 totaled $227,154 and $180,021, respectively. Of the $227,154 of forfeitures in 2008, $135,915 will be reinstated pursuant to the partial plan termination as described in note 10. Forfeitures used to reduce employer contributions in 2008 and 2007 were $165,035 and $255,873, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to amend or discontinue the Plan at any time subject to the provisions of ERISA. Upon termination of the Plan, each participant becomes 100% vested in the value of his or her account.

Reclassification

In the financial statements for 2007 included herein, in order to conform to the 2008 presentation, the annual fee charged by T. Rowe Price has been reclassified to "administrative fee" in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2007. Such reclassification had no impact on previously reported net assets and net increase in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. The preparation of financial statements on the modified cash basis requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets, additions to net assets, deductions from net assets and liabilities and disclosures of contingent liabilities, if any. Actual results could differ from those estimates and assumptions. Contributions are recorded when received, investment income is recorded as it is collected, and benefit payments and expenses are recorded when paid.

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PGT Savings Plan

Notes to Financial Statements (continued)
(Modified Cash Basis)

December 31, 2008

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the "FSP"), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common collective trust, the T. Rowe Price Stable Value Fund (the "Fund"). As required by the FSP, the statements of net assets available for benefits present the fair value of the investment in this common collective trust as well as the adjustment of the investment in this common collective trust from fair value to contract value relating to the investment contracts. The accompanying statements of changes in net assets available for plan benefits are prepared on a contract value basis.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The shares of mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. PGT common stock is valued at market price on the last day of the Plan year. The fair value of participation units of the Fund are determined based on the fair value of the underlying investments of the trust based on quoted market prices and then adjusted by the issuer to contract value. The contract value is determined based on quoted redemption values. Loans to participants are valued at their outstanding balances, which approximate market value. Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as received. Dividend income is recorded as of the ex-dividend date.

Recently Adopted Accounting Pronouncement

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"), which provides guidance for using fair value to measure assets and liabilities, defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. SFAS 157 was effective for financial assets and liabilities for fiscal years beginning after November 15, 2007. The Plan adopted SFAS 157 for financial assets and liabilities effective on January 1, 2008. See note 6.