
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

- ☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the fiscal year ended December 31, 2019

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

Commission file number: 0-22684

Shawnlee Construction LLC 401(k) Plan
74A Taunton Street
Plainville, MA 02762

(Full title of the plan and the address of the plan, if different from that of issuer named below)

Universal Forest Products, Inc.

2801 East Beltline NE
Grand Rapids, Michigan 49525-9736

(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

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Shawnlee Construction LLC 401(k) Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2019 and 2018

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Report of Independent Registered Public Accounting Firm

To Plan Participants and Members of the 401(k) Trustee Committee
Shawnlee Construction 401(k) Plan
Plainville, Massachusetts

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Shawnlee Construction LLC 401(k) Plan (the Plan) as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of a Matter – Plan Merger

As discussed in Note 3 to the financial statements, the Shawnlee Construction LLC 401(k) Plan merged into the Universal Forest Products, Inc Profit Sharing & 401(k) Plan effective December 31, 2019. Our opinion is not modified with respect to this matter.

Supplemental Information

The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2019 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

\s\ BDO USA, LLP

We have served as the Plan's auditor since 2010.

Grand Rapids, Michigan
June 17, 2020

Shawnlee Construction LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2019	2018
Assets		
Investments, at fair value	\$ 14,055,042	\$ 10,160,096
Notes receivable from participants	379,975	329,675
Employer contribution receivable	23,080	17,619
Liability		
Payable to another qualified plan (Note 3)	(14,458,097)	-
Net assets available for benefits	\$ -	\$ 10,507,390

See accompanying notes.

Shawnlee Construction LLC 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2019	2018
Additions		
Investment income:		
Dividend and interest income	\$ 226,004	\$ 160,293
Net appreciation (depreciation) in fair value of investments	3,341,089	(1,250,958)
Total investment income (loss)	3,567,093	(1,090,665)
Participant contributions	604,371	587,615
Employer contributions	124,337	119,344
Interest from notes receivable from participants	24,303	17,408
Total Additions	4,320,104	(366,298)
Deductions		
Distributions to participants	(333,642)	(275,506)
Administrative expenses	(35,751)	(31,817)
Total Deductions	(369,393)	(307,323)
Net increase (decrease)	3,950,711	(673,621)
Transfers out (Note 3)	(4)	(3,745)
Transfer to another qualified plan (Note 3)	(14,458,097)	-
Net assets available for benefits at beginning of year	10,507,390	11,184,756
Net assets available for benefits at end of year	\$ -	\$ 10,507,390

See accompanying notes.

Notes to Financial Statements

1. Significant Accounting Policies**Basis of Accounting**

The financial statements of the Shawnlee Construction LLC (Plan Sponsor) 401(k) Plan (the Plan) are presented on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts. Although actual results could differ from these estimates, management believes estimated amounts recorded are reasonable and appropriate.

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. The Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following provides a description of the three levels of inputs that may be used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable or can be derived from or corroborated by observable market data by correlation or other means.

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following valuation methodologies were used to measure the fair value of the Plan's investments:

Common Stock: Valued at quoted market prices in an exchange and active market in which the securities are traded.

Mutual Funds: Valued at quoted market prices in an exchange and active market, which represent the net asset values of shares held by the Plan.

Common Collective Trust Funds: The fair value of participation units held in the Morley Stable Value Fund, are based on net asset value, which is obtained on audited information reported by the issuer of the common collective trust at year-end, and is used as a practical expedient.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although Plan management believes the valuation methods are appropriate and consistent with those

Notes to Financial Statements (continued)

participating in the market, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The investment objective of the Morley Stable Value Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit-responsive payments. Withdrawals from the Morley Stable Value Fund for benefit payments and participant transfers to noncompeting options are made to plan participants promptly upon request but in all cases within 30 days after written notification has been received. All plan sponsor-directed full or partial withdrawals are subject to a twelve month advance written notice requirement, though the Morley Stable Value Fund may waive this requirement at its discretion.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include the Plan's gains and losses on investments bought or sold as well as held during the year.

Notes Receivable from Participants

Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are deemed distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Concentration of Investments

Included in investments at December 31, 2019 and 2018 are shares of the Plan Sponsor's common stock with an aggregate fair value of \$823,541 and \$1,059,038, respectively. This investment represents 6% and 10% of total investments at December 31, 2019 and 2018, respectively. A significant decline in the market value of the sponsor's stock would significantly affect the net assets available for benefits.

Administrative Expenses

Administrative expenses incurred in connection with the operations of the Plan are paid via certain investment and transactional fees which are borne by the Plan and applied to applicable participant balances. These fees are disclosed in the annual Fee Disclosure Notice and on individual account statements sent to all Plan participants. Substantially all of these expenses are paid to parties-in-interest of the Plan and are based on reasonable and customary rates for the related services. Certain administrative expenses not reflected in this report are paid directly by the Plan Sponsor.

2. Description of the Plan**General**

The following description of the Plan provides only general information. Participants should refer to the Plan Document and Summary Plan Description, as amended, for a more complete description of the Plan's provisions.

The Plan is a defined-contribution, profit sharing and 401(k) plan that provides tax-deferred benefits for substantially all eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

Eligible employees are those who are 18 years or older and have completed six months of employment. All newly eligible employees are automatically enrolled in the Plan at a deferral level of 3% of eligible compensation.

Contributions

Participants may voluntarily contribute up to 75% of their eligible compensation as a 401(k) contribution subject to certain regulatory limitations. Participant contributions to the Plan vest immediately.

The Plan Sponsor contributes a regular discretionary matching contribution. The regular matching contribution is made quarterly and was 25% of participant deferrals in 2019 and 2018, on the first 8% of each participant's compensation.

The Plan Sponsor may also contribute a discretionary, non-elective contribution annually as determined and approved by management. No discretionary profit sharing contributions were made in 2019 or 2018.

The Plan Sponsor may make Employer Davis-Bacon Contributions for any participant who is a Non-Highly Compensated Employee and who performed service in Davis-Bacon covered work during the calendar year. Davis-Bacon contributions vest immediately.

Certain participants whose services are covered by the federal, state, or municipal prevailing wage law or Davis-Bacon Act, as amended, may receive employer prevailing wage law contributions. No Davis-Bacon Act contributions were made for the years ended December 31, 2019 and 2018.

Employer contributions, with the exception of Davis-Bacon contributions, which are immediately 100% vested, are subject to a vesting schedule as follows:

Years of Service	Vesting Percentage
Less than 2	0%
2 but less than 3	20
3 but less than 4	40
4 but less than 5	60
5 but less than 6	80
6 or more	100

Participant Accounts

Participants may select from various investment options made available by the Plan. Each participant's account is credited with the participant's contribution, an allocation of the Plan Sponsor's contribution, if any, Plan earnings and losses and certain administrative expenses. Earnings allocations are based on account balances, as defined in the Plan agreement.

The vested portion of terminated and retired participants' accounts are available for distribution following a separation from service. Forfeitures may be used to offset the Plan Sponsor's matching contributions or administrative expenses of the Plan. During 2019 and 2018, forfeitures of approximately \$17,500 and \$20,000, respectively, were used to offset the Plan Sponsor's matching contributions.

Notes Receivable from Participants

Participants may borrow from their account a minimum amount of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 25 years for purchase of a principal residence. The loans bear interest at a rate equal to the prime rate (4.75% at December 31, 2019) plus 2% calculated on a daily basis. Interest rates on outstanding loans ranged from 5.25% to 7.50% at December 31, 2019. A participant may only have two loans outstanding at any time.

Payment of Benefits

Before attainment of age 59½, participants may request in-service withdrawals from the Rollover balance within their account. Participants may also request an in-service withdrawal from their Salary Deferral balance in the event of a financial hardship, subject to certain limitations as defined by the Plan. Once a participant attains age 59½, in-service withdrawals may be made from all contribution sources.

Upon separation from service, a participant is eligible for a lump sum distribution of their full, vested account balance. Participants may elect to receive the distribution in a lump sum amount, a qualified rollover to another plan, or may defer their distribution until a later date. However, in the absence of an election, if the vested portion of a participant's account is \$1,000 or less, this amount will be paid as a lump sum distribution as soon as administratively allowable. Participants who incur a separation from service as a result of their death, Total Disability, or Retirement will be vested at 100% prior to their distribution.

A Participant whose initial Date of Employment is on or before December 31, 2009, and who is fully vested in his Discretionary and Matching Contribution Accounts may withdraw all or any part of his Discretionary and Matching Contribution Accounts by making a request to the Plan Administrator at least 30 days before the applicable withdrawal date. No distribution shall be made of an Employer Discretionary or Matching Contribution until two years have elapsed since the contribution was made unless the Participant has completed at least five years of Vested Service. The Participant shall specify the particular Account from which a withdrawal is made.

Termination

The Plan Sponsor intends to continue the Plan indefinitely, but reserves the right to terminate or amend the Plan at any time. In the event of termination of the Plan, all participants are automatically fully vested in the value of their accounts and will be paid in full.

3. Transfers and Mergers

As permitted by the plan, funds totaling \$3,745 were transferred to Universal Forest Products, Inc. Employee's Profit Sharing 401(k) Plan (an affiliated plan) during 2018, due to employee transfers.

Effective December 31, 2019, the Plan merged with the Universal Forest Products, Inc. Employees' Profit-Sharing and 401(k) Plan. All assets of the Plan were transferred into Universal Forest Products, Inc. Employees' Profit-Sharing and 401(k) Plan, another qualified plan sponsored by Universal Forest Products, Inc., the parent company. The Plan no longer exists as a separate plan and has recorded a payable to another qualified plan of \$14,458,097 in the Statement of Net Assets Available for Benefits as of December 31, 2019.

4. Investments

The tables below set forth by level within the fair value hierarchy the Plan's investments as of December 31, 2019 and 2018.

Investment Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 823,541	\$ —	\$ —	\$ 823,541
Mutual funds	12,738,239	—	—	12,738,239
Total assets in fair value hierarchy	13,561,780	—	—	13,561,780
Investments measured at net asset value*	—	—	—	493,262
Total investments at fair value	\$ 13,561,780	\$ —	\$ —	\$ 14,055,042

Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 1,059,038	\$ —	\$ —	\$ 1,059,038
Mutual funds	8,906,505	—	—	8,906,505
Total assets in fair value hierarchy	9,965,543	—	—	9,965,543
Investments measured at net asset value*	—	—	—	194,553
Total investments at fair value	\$ 9,965,543	\$ —	\$ —	\$ 10,160,096

* The investments in common/collective trusts are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

There have been no changes in the methodologies used at December 31, 2019 and 2018, and there have been no significant transfers in or out of Levels 1, 2 or 3.

5. Income Tax Status

The Plan was amended and restated as an individually designed plan effective January 1, 2014. The Plan has received a determination letter from the Internal Revenue Service dated September 8, 2015, stating that the Plan is qualified under section 401(a) of the Internal Revenue Code (IRC), and, therefore, the related trust is exempt from taxation. The plan has since been amended, however the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Shawnlee Construction LLC 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #03-0537439 Plan #001

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Common stock:				
*	Universal Forest Products, Inc.	Universal Forest Products Common Stock	**	\$ 823,541
Common collective trust funds:				
	Principal Global Investors Trust Company	Stable Value Fund	**	493,262
Mutual funds:				
	JP Morgan	Large Cap Growth Fund	**	3,627,106
	Fidelity	Small Cap Index Fund	**	179,993
	Fidelity	Midcap Index Fund	**	240,061
	Fidelity	500 Index Fund	**	1,645,551
	Fidelity	Total International Stock Index Fund	**	6,980
	Fidelity	US Bond Index	**	95,465
	Neuberger Berman	Genesis Fund	**	849,006
	Invesco	Growth and Income Fund	**	767,562
	Carillon Eagle	Midcap Growth Fund	**	103
	Dodge & Cox	Income Fund	**	299,629
	Dodge & Cox	International Stock Fund	**	2,145,905
	T. Rowe Price	Retirement 2060 Fund	**	14,974
		Retirement 2050 Fund	**	783,301
		Retirement 2040 Fund	**	542,419
		Retirement 2030 Fund	**	384,119
		Retirement 2020 Fund	**	589,425
		Retirement 2010 Fund	**	566,640
			**	12,738,239
			**	14,055,042
Collateralized by vested account balances, payable in monthly installments with interest rates ranging from 5.25% to 7.50%				
*	Participant Loans		**	379,975
			**	\$ 14,435,017
* Indicates a party-in-interest to the Plan.				
** Column (d), cost, is not applicable, as all investments are participant-directed.				

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
23	Consent of BDO USA, LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Universal Forest Products, Inc., as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Shawnlee Construction LLC 401(k) Plan

Date: June 17, 2020

/s/ Gerald Simmer

Gerald Simmer,

Shawnlee Construction LLC, Plan
Administrator

Consent of Independent Registered Public Accounting Firm

Shawnlee Construction LLC 401(k) Plan
Plainville, Massachusetts

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (33-84632) of Shawnlee Construction LLC of our report dated June 17, 2020 relating to the financial statements and supplemental schedule of Shawnlee Construction LLC 401(k) Plan which appears in this Form 11-K for the year ended December 31, 2019.

\s\ BDO USA, LLP

Grand Rapids, Michigan
June 17, 2020
