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**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 earliest event reported): December 6, 2022

**UFP INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

**Michigan**  
(State or other Jurisdiction of  
Incorporation)

**0-22684**  
(Commission File Number)

**38-1465835**  
(IRS Employer Identification No.)

**2801 East Beltline, NE Grand Rapids, Michigan**  
(Address of Principal Executive Offices)

**49525**  
(Zip Code)

Registrant's telephone number, including area code: **(616) 364-6161**

**None**  
(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)).

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Stock        | UFPI              | The NASDAQ Stock Market, LLC              |

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. ☐

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**Item 1.01. Entry into a Material Definitive Agreement.**

Effective December 6, 2022, the Registrant amended their unsecured revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, N.A., as syndication agent, and PNC Bank, National Association as documentation agent. The facility size was increased from \$550 million to \$750 million, extends the expiration to December 6, 2027, and includes up to \$60 million which may be advanced in the form of letters of credit, and up to \$100 million (U.S. dollar equivalent) which may be advanced in Canadian dollars, Australian dollars, and such other foreign currencies as may subsequently be agreed upon among the parties. There were approximately \$5 million of borrowings outstanding on that revolving credit facility as of December 6, 2022, and Letters of Credit aggregating approximately \$3 million. Cash borrowings are charged interest based upon an index selected by the Registrant, plus a margin that is determined based upon the index selected and upon the financial performance of the Registrant and certain of its subsidiaries. The Registrant is charged a facility fee on the entire amount of the lending commitment, at a per annum rate ranging from 15.0 to 30.0 basis points, also determined based upon the Registrant's performance. The facility fee is payable quarterly in arrears.

A copy of the Credit Agreement Amendment is attached as Exhibit 10(l) to this Current Report.

**Item 9.01. Exhibits.**

- 10(l) Credit Agreement Amendment dated December 6, 2022.
- 104 Cover Page Interactive File (the cover page XBRL tags are embedded in the Inline XBRL document).

## **EXHIBIT INDEX**

| <b><u>Exhibit Number</u></b> | <b><u>Document</u></b>  |
|------------------------------|---|
| 10(l)                        | <a href="#">Credit Agreement Amendment dated December 6, 2022.</a>                                    |
| 104                          | Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document). |

## SIGNATURE

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.

UNIVERSAL FOREST PRODUCTS, INC.

(Registrant)

Dated: December 12, 2022

By: /s/ Michael R. Cole

Michael R. Cole

Principal Financial Officer and Treasurer

## **SECOND AMENDMENT TO CREDIT AGREEMENT**

This Second Amendment to Credit Agreement, dated as of December 6, 2022 (this "Amendment"), is among UFP INDUSTRIES, INC., a Michigan corporation, the Foreign Subsidiary Borrowers, the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

### **RECITAL**

UFP Industries, Inc. (f/k/a Universal Forest Products, Inc.), a Michigan corporation (the "Company"), the Foreign Subsidiary Borrowers party thereto from time to time (the "Foreign Subsidiary Borrowers" and collectively referred to with the Company as the "Borrowers", and each of them individually as a "Borrower"), the lenders party thereto from time to time (such lenders, together with any other lenders now or hereafter parties to the Credit Agreement, collectively referred to as the "Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, together with any successors or assigns, the "Administrative Agent") are parties to a Credit Agreement dated as of November 1, 2018 (as may be amended or modified from time to time, the "Credit Agreement"). The Borrowers desire to amend the Credit Agreement as set forth herein and the Lenders are willing to do so in accordance with the terms hereof. Capitalized terms used herein, but not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

### **TERMS**

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

### **ARTICLE 1. AMENDMENTS**

1.1 Upon the Second Amendment Effective Date (as defined below), the parties hereto agree that the Credit Agreement (including the Schedules and Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Credit Agreement attached as Exhibit A hereto (the "Amended Credit Agreement"), and any term or provision of the Credit Agreement (including the Exhibits and Schedules thereto) which is different from that set forth on Exhibit A hereto shall be replaced in all respects by the terms and provisions on Exhibit A hereto.

Existing Loans. Notwithstanding anything to the contrary in the Amended Credit Agreement, any Loans based on the Adjusted LIBO Rate, Adjusted EURIBOR Rate, AUD Bank Bill Reference Rate or CDOR Rate (each as defined in the Credit Agreement before giving effect to this Amendment) that are outstanding as of the Second Amendment Effective Date (the "Existing Loans") shall continue as Loans based on the Adjusted LIBO Rate, Adjusted EURIBOR Rate, AUD Bank Bill Reference Rate or CDOR Rate, as applicable, through and until the end of the applicable Interest Period, and all definitions terms and conditions, each as set forth in the Credit Agreement prior to giving effect to this Amendment, shall continue solely with respect to such Loans. From and after the last day of the Interest Period for the Existing Loans, such Loans shall bear interest determined by reference to the Adjusted Reference Rate, the Adjusted Daily Simple SOFR Rate, and the Alternate Base Rate, as applicable, in accordance with the Amended Credit Agreement.

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**ARTICLE 2.  
REPRESENTATIONS.**

In order to induce the Lenders and the Administrative Agent to enter into this Amendment, each Loan Party represents and warrants to each Lender and the Administrative Agent that the following statements are true, correct and complete as of the Second Amendment Effective Date:

2.1 The execution, delivery and performance of this Amendment are within its powers, have been duly authorized by existing board resolutions or other necessary company and corporate action, as applicable, and are not in contravention of any statute, law or regulation or of any terms of its operating agreement, articles of incorporation, certificate of incorporation, by-laws or other charter documents, or of any material agreement or undertaking to which it is a party or by which it is bound.

This Amendment is the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

2.2 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

After giving effect to the amendments contained herein, no Default exists or has occurred and is continuing.

**ARTICLE 3.  
CONDITIONS PRECEDENT.**

The Amendments to the Credit Agreement in Article 1 hereof shall become effective as of the date hereof (the "Second Amendment Effective Date") when each of the following conditions is satisfied:

3.1 The Borrowers, the Lenders and the Administrative Agent shall have executed this Amendment and the Guarantors shall have executed the Consent and Agreement hereto.

3.2 The Administrative Agent and Lenders shall have received all fees and other amounts required to be paid by the Company in connection with this Amendments as of the Second Amendment Effective Date.

3.3 The Administrative Agent shall have received and be reasonably satisfied with such other documents, and the Loan Parties shall have satisfied such other conditions, as disclosed on the closing list delivered to the Company prior to the date hereof, including closing certificates, the joinder documents, and an opinion of the Loan Parties' counsel, each satisfactory in form and substance to the Administrative Agent.

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**ARTICLE 4.**  
**MISCELLANEOUS.**

4.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

Without limiting any amounts payable under the Loan Documents, the Loan Parties, jointly and severally, agree to pay all reasonable and documented out of pocket expenses, including the reasonable fees, charges and disbursements of counsel, of the Administrative Agent in connection with this Amendment and the transaction in connection herewith.

4.2 Except as expressly amended hereby, each of the Loan Parties agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that they are not aware of any set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. The Loan Parties acknowledge and agree that, without limiting the terms of any Loan Documents, all Secured Obligations are unconditionally owing by the Loan Parties and their applicable Subsidiaries without setoff, recoupment, defense, or counterclaim, in law or in equity, of any kind or character, and all Secured Obligations are and will continue to be secured by valid, perfected, indefeasible Liens in, among other things, the Collateral, as applicable, and each of the Loan Parties reaffirms its obligations and duties under the Loan Documents and the Liens in the Collateral that it granted to Administrative Agent under the Loan Documents, as applicable, to secure the Secured Obligations.

Each Loan Party represents and warrants that it is not aware of any claims or causes of action against any Lender, the Administrative Agent or any of their respective affiliates, successors or assigns, it has not assigned any claim, set off, or defense with respect to the Secured Obligations, the Administrative Agent, any Lender, or the Loan Documents and that it has no defenses, offsets or counterclaims with respect to the Secured Obligations. Notwithstanding this representation and as further consideration for the agreements and understandings herein, each Loan Party, on behalf of itself and its employees, agents, executors, heirs, successors and assigns (the "Releasing Parties"), hereby releases each Lender, the Administrative Agent and their respective predecessors, officers, directors, employees, agents, attorneys, affiliates, subsidiaries, successors and assigns (the "Released Parties"), from any liability, claim, right or cause of action which now exists or hereafter arises as a result of acts, omissions or events occurring on or prior to the date hereof, whether known or unknown, arising from or in any way related to the Credit Agreement, the other Loan Documents, all transactions relating to the Credit Agreement or any of the other Loan Documents or the business relationship among, or any other transactions or dealings among, the Releasing Parties or any of them and the Released Parties or any of them relating to the Credit Agreement or any of the other Loan Documents.

4.3 This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and signatures sent by telecopy or other electronic imaging shall be effective as originals.

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This Amendment shall be governed by, and construed in accordance with, the laws of the State of Michigan.

4.4 Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**[Signature Pages Follow]**

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

**UFP INDUSTRIES, INC.,** f/k/a Universal Forest  
Products, Inc., as Company and a Borrower

By \_\_\_\_\_  
Name: Michael R. Cole  
Title: Chief Financial Officer

**UFP CANADA, INC.,** as a Foreign Subsidiary Borrower

By \_\_\_\_\_  
Name: Michael R. Cole  
Title: Treasurer

**UFP AUSTRALIA PTY LTD.,** as a Foreign Subsidiary  
Borrower

By \_\_\_\_\_  
Name: Michael R. Cole  
Title: Treasurer

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**JPMORGAN CHASE**  
**BANK, N.A.**, as a Lender and  
as Administrative Agent

By

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Name: Jonathan Bennett  
Title: Authorized Officer

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**JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION, TORONTO BRANCH**, as the  
Applicable Lending Installation and Related Party  
designated by JPMorgan Chase Bank, N.A. for Loans to  
any Borrower in Canada or in Canadian Dollars

By \_\_\_\_\_

Name: Jeffrey Coleman

Title: Authorized Officer

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**WELLS FARGO BANK, N.A.**, as a Lender and as  
Syndication Agent

By \_\_\_\_\_

Name:

Title:

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**PNC BANK, NATIONAL ASSOCIATION** as a Lender  
and as Documentation Agent

By \_\_\_\_\_

Name:

Title:

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**THE HUNTINGTON NATIONAL BANK**

By \_\_\_\_\_

Name:

Title:

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**BANK OF AMERICA, N.A.**

By \_\_\_\_\_

Name:

Title:

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**BANK OF AMERICA, N.A.** (Canada branch) as the  
Applicable Lending Installation and Related Party  
designated by Bank of America, N.A. for Loans to any  
Borrower in Canada or in Canadian Dollars

By \_\_\_\_\_

Name:

Title:

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**COBANK, FBC**

By \_\_\_\_\_

Name:

Title:

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**GREENSTONE FARM CREDIT SERVICES**

By \_\_\_\_\_

Name:

Title:

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## CONSENT AND AGREEMENT

As of the date and year first above written, each of the undersigned hereby:

(a) fully consents to the terms and provisions of the above Amendment and the consummation of the transactions contemplated thereby and agrees to be bound by the provisions applicable to it (including representations, warranties, and agreements, as applicable);

(b) agrees that each Loan Document to which it is a party is hereby ratified and confirmed and shall remain in full force and effect, and acknowledges that it has no setoff, counterclaim, defense or other claim or dispute with respect to any such Loan Document to which it is a party and each other Loan Document to which it is a party;

(c) acknowledges that its consent and agreement hereto is a condition to the Lenders' obligations under the above Amendment and it is in its interest and to its financial benefit to execute this Consent and Agreement; and

(d) represents and warrants to the Administrative Agent and the Lenders that this Consent and Agreement is the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof, it is not aware of any claims or causes of action against the Administrative Agent, the Lenders, or any of their affiliates, successors or assigns, and that it has no defense, offsets or counterclaims with respect to any of the Secured Obligations.

Guarantors:

By: \_\_\_\_\_

Name: Michael R. Cole

Title: Authorized Signer of each Guarantor listed  
on Schedule 1, on behalf of each Guarantor listed  
on Schedule 1

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## Schedule 1

## List of Guarantors

|   |   |
|---|---|
| 234 Springs Rd., LLC  | UFP Eagan, LLC  |
| 2875 Needmore Rd., LLC  | UFP Eastern Division, Inc. ( <i>successor by merger to UFP Atlantic, LLC, UFP East Central, LLC, UFP Great Lakes, LLC, UFP Gulf, LLC, UFP North Atlantic, LLC, UFP Northeast, LLC, and UFP Southeast, LLC</i> ) |
| 621 Hall St., LLC   | UFP Eatonton, LLC   |
| Advantage Label and Packaging, Inc.   | UFP Elizabeth City, LLC   |
| Aljoma Holding Company, LLC   | UFP Elkwood, LLC  |
| Aljoma Lumber, Inc.   | UFP Financial Services, Inc. ( <i>f/k/a UFP National Enterprises II, Inc.</i> )   |
| Caliper Building Systems, LLC   | UFP Folkston, LLC   |
| Deckorators, Inc. ( <i>f/k/a Universal Consumer Products, Inc.; successor by merger with Maine Ornamental, LLC</i> )  | UFP Framing, LLC  |
| Eovations, LLC  | UFP Franklinton, LLC  |
| Idaho Western, Inc.   | UFP Gainesville, LLC  |
| idx Corporation ( <i>successor by merger with Horizon Terra, Incorporated, idX Chicago, LLC, idX Dallas, LLC, idX Dayton, LLC, idX Impressions, LLC, idX Los Angeles, LLC</i> ) | UFP Gear, LLC   |
| idX Holdings, Inc.  | UFP Gordon, LLC   |
| Metaworld Technologies, LLC   | UFP Grand Rapids, LLC   |
| North Atlantic Framing, LLC   | UFP Grandview, LLC  |
| PR Distribution, LLC  | UFP Granger, LLC  |
| Shawnlee Construction LLC   | UFP Haleyville, LLC   |
| Shepardville Construction, LLC  | UFP Hamilton, LLC   |
| Store Fixtures Canada Holdings, Inc.  | UFP Hampton Holding Company, LLC  |
| Tresstar, LLC   | UFP Harrisonville, LLC  |
| Triangle Systems, Inc.  | UFP Hartford, LLC   |
| UFP Ashburn, LLC  | UFP Hillsboro, LLC  |
| UFP Auburndale, LLC   | UFP Industrial, LLC   |
| UFP Aurora, LLC   | UFP International Employment Services, LLC  |
| UFP Barnesville, LLC  | UFP International, LLC  |
| UFP Belchertown, LLC  | UFP Janesville, LLC   |
| UFP Berlin, LLC   | UFP Kyle, LLC   |
| UFP Biscoe, LLC   | UFP Lafayette, LLC  |
| UFP Blanchester, LLC  | UFP Lansing, LLC  |
| UFP Bonner, LLC   | UFP Magna, LLC  |
| UFP Caldwell, LLC   | UFP McMinnville, LLC  |
| UFP Cameron, LLC  | UFP Mexico Proyectos, LLC   |
| UFP Chandler, LLC   | UFP Mid-Atlantic, LLC   |
| UFP Chicago, LLC  | UFP Milwaukee, LLC  |
| UFP Concrete Forming Solutions, Inc.  | UFP Minneota, LLC   |
| UFP Construction, LLC   | UFP Morristown, LLC   |
| UFP Craft and Hobby, LLC  | UFP Moultrie, LLC   |
| UFP Dallas, LLC   | UFP NAC, LLC  |
| UFP Distribution, LLC   |   |

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UFP Nappanee, LLC  
UFP New London, LLC  
UFP New Waverly, LLC  
UFP New Windsor, LLC  
UFP New York, LLC  
UFP Orlando, LLC  
UFP Packaging, LLC  
UFP Palm Beach, LLC  
UFP Parker, LLC  
UFP Purchasing, Inc.  
UFP Ranson, LLC  
UFP Real Estate, LLC  
UFP Retail, LLC  
UFP Riverside, LLC  
UFP RMS, LLC (*f/k/a Universal Forest Products RMS, LLC*)  
UFP Rockwell, LLC  
UFP Saginaw, LLC  
UFP Salisbury, LLC  
UFP San Antonio, LLC  
UFP Sauk Rapids, LLC  
UFP Schertz, LLC  
UFP Shawnee, LLC  
UFP Stafford, LLC  
UFP Stockertown, LLC  
UFP Tampa, LLC  
UFP Thomaston, LLC  
UFP Thornton, LLC  
UFP Transportation, Inc.  
UFP Union City, LLC  
UFP Ventures II, Inc.  
UFP Warranty Corporation  
UFP Warrens, LLC  
UFP Washington, LLC  
UFP Western Division, Inc. (*successor by merger to UFP Central Plains, LLC, UFP Far West, LLC, UFP Mountain West, LLC, and UFP Southwest, LLC*)  
UFP White Bear Lake, LLC  
UFP Windsor, LLC  
UFP Woodburn, LLC  
Ultra Aluminum Manufacturing, Inc.  
United Lumber & Reman, LLC  
Universal Forest Products Texas LLC  
Upshur Forest Products, LLC  
Yard & Home, LLC  
Performance Formulation Solutions, LLC (*f/k/a Fire Retardant Chemical Technologies, LLC*)  
UFP Londonderry, LLC  
UFP Rockingham, LLC

UFP Site Built, LLC  
PalletOne, Inc.  
PalletOne of Maine, Inc.  
PalletOne Energy LLC  
PalletOne of Wisconsin, Inc.  
PalletOne of Wisconsin Manufacturing, LLC  
PalletOne of Indiana, Inc.  
PalletOne of Indiana Transportation, LLC  
PalletOne of North Carolina, Inc.  
P1 Catawba Development Company LLC  
PalletOne of Florida, Inc.  
SunOne Logistics, LLC  
PalletOne of Virginia, LLC  
PalletOne of Alabama, LLC  
Sunbelt Acquisition Corp.  
Sunbelt Forest Products Corporation  
Sunbelt Acquisition II Florida, LLC  
Sunbelt Acquisition III Alabama, LLC  
Sunbelt Forest Products Alabama, LLC  
Sunbelt Forest Georgia LLC  
PalletOne of Texas Holdings, Inc.  
PalletOne Acquisition of Texas, Inc.  
PalletOne of Texas, L.P.  
PalletOne Manufacturing of Texas, LLC  
PalletOne of NE Texas, LLC  
PalletOne of Mobile, LLC

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