GREAT LAKES WINDOW INC
Form S-4
June 17, 2011

As filed with the Securities and Exchange Commission on June 17, 2011
Registration No. 333-

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

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Ply Gem Holdings, Inc. (Exact name of registrant as specified in its charter)	Ply Gem Industries, Inc. (Exact name of registrant as specified in its charter)
Delaware (State or other jurisdiction of incorporation or organization)	Delaware (State or other jurisdiction of incorporation or organization)
3089 (Primary Standard Industrial Classification Code Number)	3089 (Primary Standard Industrial Classification Code Number)
20-0645710 (I.R.S. Employer Identification No.)	11-1727150 (I.R.S. Employer Identification No.)

5020 Weston Parkway, Suite 400
Cary, North Carolina 27513
(919) 677-3900
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Shawn K. Poe
Chief Financial Officer
Ply Gem Holdings, Inc.
5020 Weston Parkway, Suite 400
Cary, North Carolina 27513
(919) 677-3900
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:
Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
8.25% Senior Secured Notes due 2018	$800,000,000	100%	$800,000,000	$92,880
Guarantees of 8.25% Senior Secured Notes due 2018	N/A	N/A	N/A	N/A (3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.
(3) No additional consideration is being received for the guarantees, and, therefore no additional fee is required.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Alenco Building Products Management, L.L.C.	Delaware	3089	76-0674044
Alenco Extrusion GA, L.L.C.	Delaware	3089	74-2994904
Alenco Extrusion Management, L.L.C.	Delaware	3089	76-0674041
Alenco Holding Corporation	Delaware	3089	75-2908312
Alenco Interests, L.L.C.	Delaware	3089	58-2609498
Alenco Trans, Inc.	Delaware	3089	75-2908315
Alenco Window GA, L.L.C.	Delaware	3089	74-2994900
Aluminum Scrap Recycle, L.L.C.	Delaware	3089	76-0674046
AWC Arizona, Inc.	Delaware	3089	30-3399914
AWC Holding Company	Delaware	3089	20-1096406
Glazing Industries Management, L.L.C.	Delaware	3089	76-0674043
Great Lakes Window, Inc.	Ohio	3089	34-1548026
Kroy Building Products, Inc.	Delaware	3089	04-3248415
Mastic Home Exteriors, Inc.	Ohio	3089	31-0459490
MW Manufacturers Inc.	Delaware	3089	63-0400153
MWM Holding, Inc.	Delaware	3089	22-3889412
Napco, Inc.	Delaware	3089	13-3637496
New Alenco Extrusion, Ltd.	Texas	3089	76-0674016
New Alenco Window, Ltd.	Texas	3089	76-0674017
New Glazing Industries, Ltd.	Texas	3089	76-0674018
Ply Gem Pacific Windows Corporation	Delaware	3089	20-5169626
Variform, Inc.	Missouri	3089	43-0799731

The address of each of the additional registrants is c/o Ply Gem Holdings, Inc., 5020 Weston Parkway, Suite 400, Cary, North Carolina 27513.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 17, 2011

PROSPECTUS

Ply Gem Industries, Inc.
Exchange Offer for $800,000,000
8.25% Senior Secured Notes due 2018 and Related Guarantees

The Notes and the Guarantees

- We are offering to exchange $800,000,000 of our outstanding 8.25% Senior Secured Notes due 2018 and certain related guarantees, which were issued on February 11, 2011 and which we refer to collectively as the initial notes, for a like aggregate amount of our registered 8.25% Senior Secured Notes due 2018 and certain related guarantees, which we refer to collectively as the exchange notes. The exchange notes will be issued under an indenture dated as of February 11, 2011.

- The exchange notes will mature on February 15, 2018. We will pay interest on the exchange notes semi-annually on February 15 and August 15 of each year, commencing on August 15, 2011, at a rate of 8.25% per annum, to holders of record on the February 1 or August 1 immediately preceding the interest payment date.

  - The exchange notes will be guaranteed on a senior secured basis by our parent, Ply Gem Holdings, Inc., and substantially all of our subsidiaries located in the United States.

- The exchange notes and the related guarantees will be secured on a first-priority lien basis by substantially all of the assets (other than the assets securing our obligations under our senior secured asset-based revolving credit facility, or ABL Facility, which consist of accounts receivable, inventory, cash, deposit accounts, securities accounts, chattel paper and proceeds of the foregoing and certain assets such as contract rights, instruments and documents related thereto) of Ply Gem Industries, Inc. and the guarantors and on a second-priority lien basis by the assets that secure our ABL Facility, in each case as described in this prospectus. The exchange notes will rank equally with all of our existing and future senior indebtedness.

Terms of the exchange offer

- It will expire at 5:00 p.m., New York City time, on , 2011, unless we extend it.
- If all the conditions to this exchange offer are satisfied, we will exchange all of our initial notes that are validly tendered and not withdrawn for the exchange notes.
- You may withdraw your tender of initial notes at any time before the expiration of this exchange offer.
- The exchange notes that we will issue you in exchange for your initial notes will be substantially identical to your initial notes except that, unlike your initial notes, the exchange notes will have no transfer restrictions or registration rights.
- The exchange notes that we will issue you in exchange for your initial notes are new securities with no established market for trading.

Before participating in this exchange offer, please refer to the section in this prospectus entitled “Risk Factors” commencing on page 16.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where those initial notes were acquired by that broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

The date of this prospectus is , 2011.

TABLE OF CONTENTS

MARKET AND INDUSTRY DATA

Market data and other statistical information used throughout this prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on good faith estimates by our management, which are derived from their review of internal surveys, as well as the independent sources listed above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy or completeness. Gary E. Robinette, our President and Chief Executive Officer, is a member of the Policy Advisory Board of Harvard University's Joint Center for Housing Studies, and we have relied, in part, on its study for the market and statistical information included in this prospectus.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read this prospectus carefully in its entirety before making an investment decision. In particular, you should read the section entitled "Risk Factors" included elsewhere in this prospectus and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

Unless otherwise specified or the context requires otherwise, (i) the term "Ply Gem Holdings" refers to Ply Gem Holdings, Inc.; (ii) the term "Ply Gem Industries" refers to Ply Gem Industries, Inc., our principal operating subsidiary; and (iii) the terms "we," "us," "our," "Ply Gem" and the "Company" refer collectively to Ply Gem Holdings and its subsidiari The use of these terms is not intended to imply that Ply Gem Holdings and Ply Gem Industries are not separate and distinct legal entities. "Adjusted EBITDA" has the meaning set forth in the footnotes to "— Summary Historical Financial Information." References to the "Transactions" refer to the transactions described below under "The Transactions" as well as the offering of the initial notes and the use of proceeds from such offering. The term "initial notes" refers to the 8.25% Senior Secured Notes due 2018 that were issued on February 11, 2011 in a private offering, and the term "exchange notes" refers to the 8.25% Senior Secured Notes due 2018 offered with this prospectus. The term "notes" refers to the initial notes and the exchange notes, collectively.

Our Company

We are a leading manufacturer of residential exterior building products in North America, operating in two reportable segments: (i) Siding, Fencing, and Stone and (ii) Windows and Doors, which comprised approximately 60% and 40% of our sales, respectively, for the fiscal year ended December 31, 2010. These two segments produce a comprehensive product line of vinyl siding, designer accents and skirting, vinyl fencing, vinyl and composite railing, stone veneer and vinyl windows and doors used in both new construction and home repair and remodeling in the United States and Western Canada. Vinyl building products have the leading share of sales volume in siding and windows in the United States. We also manufacture vinyl and aluminum soffit and siding accessories, aluminum trim coil, wood windows, aluminum windows, vinyl and aluminum-clad windows and steel and fiberglass doors, enabling us to bundle complementary and color-matched products and accessories with our core products. We believe that our comprehensive product portfolio and geographically diverse, low cost manufacturing platform allow us to better serve our customers and provide us with a competitive advantage over other exterior building products suppliers. For the three months ended April 2, 2011, we had net sales of $200.1 million, adjusted EBITDA of $6.5 million and a net loss of $70.9 million, including a loss on modification or extinguishment of debt of $27.9 million. For the year ended December 31, 2010, we had net sales of $995.9 million, adjusted EBITDA of $120.6 million and net income of $27.7 million.

Our Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and are critical to our continued success:

- Leading Manufacturer of Exterior Building Products. Based on our internal estimates and industry experience, we believe we have established leading positions in many of our core product categories including: No. 1 in vinyl siding in the U.S.; No. 1 in aluminum accessories in the U.S.; No. 2 in vinyl and aluminum windows in the U.S.; and No. 2 in windows and doors in Western Canada. We achieved this success by developing a broad offering of high quality products and providing superior service to our customers. We are one of the few companies in our line of business that operate a geographically diverse manufacturing platform capable of servicing our customers across the entire

United States and Western Canada. The scale of our operations also positions us well as customers look to consolidate their supplier base. We believe our broad offering of leading products, geographically diverse manufacturing platform and long-term customer relationships make us the manufacturer of choice for our customers' exterior building products needs.

- Comprehensive Product Portfolio with Strong Brand Recognition. We offer a comprehensive portfolio of over twenty exterior building product categories covering a full range of price points. Our broad product line gives us a competitive advantage over other exterior building product suppliers who provide a narrower range of products by enabling us to provide our customers with a differentiated value proposition to meet their own customers' needs. Our leading brands, such as Ply Gem®, Mastic® Home Exteriors, Variform®, Napco®, Georgia-Pacific (which we license) and Great Lakes® Window, are well recognized in the industry. Many of our customers actively support our brands and typically become closely tied to our brands through joint marketing and training, fostering long-term relationships under the common goal of delivering a quality product.

We believe a distinguishing factor in our customers' selection of Ply Gem as a supplier is the innovation and quality for which our brands are known. As a result, our customers' positive experience with one product or brand affords us the opportunity to cross-sell additional products and effectively introduce new products. Since 2007, we have successfully implemented a more unified brand strategy to expand our cross-selling opportunities between our siding and window product offerings. For instance, we recently consolidated certain window product offerings under the Ply Gem brand to offer a national window platform to our customers, which we believe represents a comprehensive line of new construction and home repair and remodeling windows in the industry. With our extensive product line breadth, industry-leading brands and national platform, we believe we can provide our customers with a more cost-effective, single source from which to purchase their exterior building products.

1

- Multi-Channel Distribution Network Servicing a Broad Customer Base. We have a multi-channel distribution network that serves both the new construction and home repair and remodel end markets through our broad customer base of specialty and wholesale distributors, retail home centers, lumberyards, remodeling dealers and builders. Our multi-channel distribution strategy has increased our sales and penetration within these end markets, while limiting our exposure to any one customer or channel, such that our top ten customers only accounted for approximately 38.4% of our net sales in 2010. We believe our strategy enables us to minimize channel conflict, reduce our reliance on any one channel and reach the greatest number of end customers while providing us with the ability to increase our sales and to sustain our financial performance through economic fluctuations.

- Balanced Exposure to New Construction and Home Repair and Remodeling. Our products are used in new construction and home repair and remodeling, with our diversified product mix reducing our overall exposure to any single sector. We operate in two reportable segments: (i) Siding, Fencing, and Stone, which has been weighted towards home repair and remodeling, and (ii) Windows and Doors, which has historically focused on new construction. We have recently begun to expand our presence in the home repair and remodel window sector through the launch of a new series of repair and remodel window products, focusing on the unique requirements of this sector while leveraging our existing customer relationships. This is one of several new initiatives that have been well received by our customers and that complement our established product offerings by utilizing our national sales force to sell multiple products in our portfolio. We believe the diversity of our end markets and products provides us with a unique opportunity to capitalize on the overall housing market recovery.

- Highly Efficient, Low Cost Operating Platform. Since mid-2006, we have closed or consolidated eight plants, generating savings of over $30 million annually, and reduced our workforce by approximately 50%. During this time, we also invested approximately $62 million in capital expenditures, including new product introductions and upgrades to equipment, facilities and technology, to continue improving our vertically integrated manufacturing platform. For example, our multi-plant window manufacturing platform allows us to service our customers with less than one week lead times across a broad geographic coverage area, providing us a competitive advantage with the ability to operate in just-in-time fashion. This capability provides a unique service proposition to our customers while allowing us to maintain minimal inventory levels in our window product offerings. In addition, as a result of our Polyvinyl Chloride Resin (PVC) purchasing scale (we are one of the largest purchasers in North America based on industry estimates), we are able to secure favorable prices, terms and input availability through various cycles.

Through our strong cost controls, vertically-integrated manufacturing platform, continued investment in technology and significant purchasing scale, we have improved efficiency and safety in our manufacturing facilities while reducing fixed costs to approximately 21% of our total cost structure, which provides significant operating leverage as the housing market recovers. Furthermore, our manufacturing facilities are among the safest in all of North America with four of them having received the highest federal, state and/or provincial safety award and rating. We believe that we have one of the most efficient and safest operating platforms in the exterior building products industry, helping to drive our profitability.

- Proven Track Record of Acquisition Integration and Cost Savings Realization. Our five acquisitions since early 2004 have enhanced our geographic diversity, expanded our product offerings and enabled us to enter new product categories. Most recently, our acquisition of United Stone Veneer (now branded Ply Gem Stone) in 2008 enabled us to enter the stone veneer product category, which is one of the fastest growing categories of exterior cladding products. We have maintained a disciplined focus on integrating new businesses, rather than operating them separately, and have created meaningful synergies as a result. Through facility and headcount rationalizations, strategic sourcing and other manufacturing improvements, we have permanently eliminated over $50 million in aggregate costs. We view our ability to identify, execute and integrate acquisitions as one of our core strengths.

- Strong Management Team with Significant Ownership. We are led by a committed senior management team that has an average of over 20 years of relevant industry experience. Our current senior management, with financial and advisory support from affiliates of CI Capital Partners LLC, has successfully transformed Ply Gem from operating as a holding company with a broad set of brand offerings to an integrated business model under the Ply Gem brand, positioning our Company to grow profitably and rapidly as the market recovers.

Our Business Strategy

We are pursuing the following business and growth strategies:

- Capture Growth Related to Housing Market Recovery. As a leading manufacturer of exterior building products, we intend to capitalize on the recovery in new construction and home repair and remodeling. The 2009 and 2010 levels of 445,000 and 472,000 single family housing starts, respectively, were approximately 60% and 57% below the 50-year average, respectively, representing a significant opportunity for growth as activity returns to historical levels. Furthermore, we believe that the underinvestment in homes during the recent recession and the overall age of the U.S. housing stock will drive significant future spending for home repair and remodeling.

We expect current and new homeowners' purchases to focus on including or replacing items that provide the highest return on investment, have positive energy efficiency attributes and provide potential cost savings. Our broad product offering addresses expected demand growth from all of these key trends, through our balanced exposure to the new construction and home repair and remodel end markets, diverse price points, the high recovery value for home improvements derived from our core product categories and the ability to provide products that qualify for many of the energy efficiency rebate and tax programs currently in effect or under consideration.

- Continue to Increase Market Penetration. We intend to increase the market penetration of our siding, fencing and stone products and our window and door products by leveraging the breadth of our product offering and broad geographical footprint to serve customers across North America. Additionally, our continued investments in product innovation and quality, coupled with strong customer service, further enhance our ability to capture increased sales in each of our core product categories. For example, based on our internal estimates and industry experience, we believe that we have increased our penetration of the U.S. vinyl siding end market by approximately 370 basis points from 2008 to 2010. In addition, we believe that we have increased our share of total unit sales of U.S. vinyl and aluminum windows for new construction by approximately 330 basis points from 2008 to 2010. In 2010, we introduced a new line of vinyl windows under our Ply Gem brand as well as under our Mastic Home Exteriors brand, historically associated with vinyl siding products, that is marketed and sold by our vinyl siding sales force, a first for Ply Gem. We believe that this demonstrates the substantial opportunity across our product categories to continue to cross-sell and bundle products, thereby increasing revenues from our existing channel partners and industry relationships. We expect to build upon the approximate $285 million in product share gains we have achieved since 2008, and as the market recovers from its current low levels we expect to further enhance our leading positions.

- Expand Brand Coverage and Product Innovation. We will continue to increase the value of the Ply Gem brands by introducing new product categories for our customers and by developing innovative new products within our existing product categories. For example, we have developed a complete series of window products under the Ply Gem brand to target the higher margin home repair and remodeling window end market. Furthermore, our recent addition of stone veneer to our product offering in the Siding, Fencing, and Stone segment provides existing siding customers with access to the fastest growing category of exterior cladding products.

Our new products frequently receive industry recognition, as evidenced by our Ply Gem Mira aluminum-clad wood window, which was an International Builder's Show Product Pick in 2008. In addition, our Cedar Discovery designer accent product and our Ovation vinyl siding product were both named one of the top 100 products by leading industry publications. The result of our commitment to product development and innovation has been demonstrated in the $190.3 million of incremental annualized sales that we recognized from new products introduced from 2008 to 2010.

- Drive Operational Leverage and Further Improvements. While we reduced our production capacity during the past several years, we have retained the flexibility to bring back idled lines, facilities and/or production shifts in order to increase our production as market conditions improve. This incremental capacity can be selectively restarted, providing us with the ability to match increasing customer demand levels as the housing market returns to historical levels of approximately one million or more single family housing starts without the need for significant capital investment. In our Windows and Doors segment, where we have historically focused on new construction, we believe that our new window products for home repair and remodeling will be able to drive increased volumes through these manufacturing facilities and enhance operating margins.

Over the past several years, we have significantly improved our manufacturing cost structure; however, there are opportunities for further improvements. We believe that the continued expansion of lean manufacturing and vertical integration in our manufacturing facilities, along with the further consolidation of purchases of key raw materials, supplies and services will continue to provide us with cost advantages compared to our competitors. In addition, the integration of our sales and marketing efforts across our product categories provides an ongoing opportunity to significantly improve our customer penetration and leverage the strength of our brands. Furthermore, we have centralized many back office functions into our corporate office in Cary, North Carolina and believe that additional opportunities remain. We believe all of these factors should drive continued growth in profitability while improving our cash flow and capital efficiency.

Building Products End Markets

Demand for exterior building products, including siding, fencing, stone, windows and doors, is primarily driven by the construction of new homes and the repair and remodeling of existing homes, which are affected by changes in national and local economic and demographic conditions, employment levels, availability of financing, interest rates, consumer confidence and other economic factors.

New construction

New construction in the United States experienced strong growth from the early 1990s to 2006, with housing starts increasing at a compounded annual growth rate of 3.8%. However, from 2006 to 2010, single family housing starts declined 68.0% according to the National Association of Home Builders ("NAHB"). While the industry has experienced a period of severe correction and downturn, management believes that the long-term economic outlook for new construction in the United States is favorable and supported by an attractive interest rate environment and strong demographics, as new household formations and increasing immigration drives demand for starter homes. According to the Joint Center for Housing Studies of Harvard University, net new households between 2010 and 2020 are expected to be between 12.5 million units and 14.8 million units, with the low end of the range equal to net new housing units achieved between 1995 and 2005. Strong demographics and interest rates on home loans at historically low levels are stimulants for demand in the United States for new construction. During 2010, the Federal First-Time and Repeat Home Buyer Tax Credit programs provided a stimulant for housing demand during the first half of 2010 as the program expired on April 30, 2010. According to the U.S. Census Bureau, single family housing starts were estimated to increase by approximately 27.0% during the first half of 2010 compared to the first half of 2009, while single family housing starts for the second half of 2010 were estimated to decrease by approximately 11.7% compared to the second half of 2009. According to the NAHB May 20, 2011 forecast, annual single family housing starts are expected to decrease 5.9% in 2011 to 443,000 starts and increase 41.0% to 625,000 starts in 2012. In addition, new construction in Canada is expected to benefit from similar demand stimulants as new construction in the United States, such as strong demographic trends and historically low interest rate levels. According to the Canadian Mortgage and Housing Corporation ("CMHC"), while housing starts in Alberta, Canada are estimated to decrease by approximately 5.0% in 2011, they are expected to increase 12.8% in 2012, demonstrating the recovery in new construction in Western Canada.

Home repair and remodeling

Since the early 1990s and through 2006, demand for home repair and remodeling products in the United States increased at a compounded annual growth rate of 4.3%, according to the U.S. Census Bureau, as a result of strong economic growth, low interest rates and favorable demographics. However, beginning in 2007 the ability for homeowners to finance repair and remodeling expenditures, such as replacement windows or vinyl siding, has been negatively impacted by a general tightening of lending requirements by financial institutions and the significant decrease in home values, which limited the amount of home equity against which homeowners could borrow. Management believes that expenditures for home repair and remodeling products are also affected by consumer confidence that continued to decline during 2010 due to general economic conditions and increased unemployment levels. Although certain aspects of the federal stimulus plan enacted in early 2009, such as energy saving tax credits and Homestar, may have encouraged some consumers to make home improvements, including the replacement of older windows with newer more energy-efficient windows, management believes that these favorable measures were offset during 2010 by the effects of high unemployment, limited availability of consumer financing and lower consumer confidence levels. However, management believes the long-term economic outlook of the demand for home repair and remodeling products in the United States is favorable and supported by the move towards more energy-efficient products, recent underinvestment in home maintenance and repair and an aging housing stock.

The Transactions

ABL Facility. On January 26, 2011, we entered into a new senior secured asset-based revolving credit facility (the "ABL Facility") with a syndicate of lenders. On the closing date, Ply Gem Industries used approximately $55.0 million of borrowings under the ABL Facility to repay outstanding indebtedness under its prior senior secured asset-based revolving credit facility and pay related fees and expenses.

The ABL Facility provides for revolving credit financing of up to $175.0 million subject to borrowing base availability, with a maturity of five years, including sub-facilities for letters of credit, swingline loans and borrowings in Canadian dollars and United States dollars by Ply Gem Canada, Inc. ("Ply Gem Canada"), Ply Gem Industries' Canadian subsidiary. Under the ABL Facility, $160.0 million is available to Ply Gem Industries and $15.0 million is available to Ply Gem Canada. In addition, the ABL Facility provides that the revolving commitments may be increased to $250.0 million, subject to certain terms and conditions.

Borrowings under the ABL Facility bear interest at a rate per annum equal to, at Ply Gem Industries' option, either (a) a base rate determined by reference to the higher of (1) the corporate base rate of the administrative agent and (2) the federal funds effective rate plus 0.5% or (b) a Eurodollar rate determined by reference to the costs of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs, in each case plus an applicable margin, which is subject to step ups and step downs based on average excess availability under the facility. All obligations under the ABL Facility are unconditionally guaranteed by Ply Gem Holdings and substantially all of Ply Gem Industries' existing and future, direct and indirect, wholly-owned domestic subsidiaries. All obligations under the ABL Facility, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of Ply Gem Industries and the guarantors, including a first-priority security interest in personal property consisting of accounts receivable, inventory, cash, deposit accounts, and certain related assets and proceeds of the foregoing and a second-priority security interest in, and mortgages on, substantially all of Ply Gem Industries' and the guarantors' material owned real property and equipment and all assets that secure the notes on a first-priority basis.

For more information regarding our ABL Facility, see "Description of Other Indebtedness — Senior Secured Asset-Based Revolving Credit Facility."

Tender Offer. On January 28, 2011, we commenced a tender offer for any and all of our outstanding 11.75% Senior Secured Notes due 2013 (the "11.75% Senior Secured Notes"). On such date, we had outstanding $725.0 million in aggregate principal amount of the 11.75% Senior Secured Notes. The total consideration offered for each $1,000 principal amount of the 11.75% Senior Secured Notes validly tendered pursuant to the tender offer and not validly withdrawn prior to February 10, 2011 (the "Early Tender Date") was $1,069.00, which amount included an early tender payment of $40.00 per $1,000 principal amount of 11.75% Senior Secured Notes validly tendered in the tender offer and not validly withdrawn prior to the Early Tender Date, plus accrued and unpaid interest. Holders who validly tendered their 11.75% Senior Secured Notes in the tender offer after the Early Tender Date but prior to the expiration date of the tender offer received $1,029.00 per $1,000 principal amount of 11.75% Senior Secured Notes, which amount represented the total consideration less the early tender payment each as described above, plus accrued and unpaid interest.

On February 11, 2011, we used a portion of the net proceeds of the offering of the initial notes to purchase $718,597,000 principal amount of the 11.75% Senior Secured Notes validly tendered in the tender offer prior to the Early Tender Date. On February 28, 2011, we used a portion of the net proceeds of the offering of the initial notes to purchase $6,000,000 principal amount of the 11.75% Senior Secured Notes validly tendered in the tender offer after the Early Tender Date.

Redemption and Discharge. On February 10, 2011, we provided the trustee under the indenture governing the 11.75% Senior Secured Notes (the "11.75% Trustee") with notice of our election to redeem any and all of the 11.75% Senior Secured Notes not purchased in the tender offer on March 13, 2011 (the "Redemption Date") at a redemption price of 103% of the principal amount thereof, plus accrued and unpaid interest. On February 11, 2011, we delivered instructions to and irrevocably deposited with the 11.75% Trustee an amount sufficient to pay and discharge the principal and accrued interest outstanding on all of the remaining 11.75% Senior Secured Notes to the Redemption Date such that the Company's obligations under the 11.75% Senior Secured Notes, the indenture governing the 11.75% Senior Secured Notes and the related security documents were discharged and the collateral securing the 11.75% Senior Secured Notes was released. Following the redemption on March 13, 2011, there were no longer any 11.75% Senior Secured Notes outstanding.

As a result of the tender offer and redemption described above, we incurred a loss on modification or extinguishment of debt of approximately $27.9 million, consisting of $10.9 million in tender premiums, $2.8 million write-off of debt issuance costs associated with the 11.75% Senior Secured Notes, $0.8 million write-off of unamortized discounts for the 11.75% Senior Secured Notes, $12.2 million write-off of third party fees for the 8.25% Senior Secured Notes, and $1.2 million for the write-off of unamortized debt issuance costs for the previous ABL Facility.

5

Ownership Structure

The chart below summarizes our ownership and corporate structure:

Our Sponsor

As of the date of this prospectus, affiliates of, and companies managed by, CI Capital Partners LLC, formerly known as Caxton-Iseman Capital LLC, including Caxton-Iseman (Ply Gem), L.P. and Caxton-Iseman (Ply Gem) II, L.P. (collectively, the "CI Partnerships"), Frederick J. Iseman and Steven M. Lefkowitz (collectively, the "Sponsor"), beneficially own approximately 87% of the common stock of the indirect parent company of Ply Gem Industries.

Ply Gem Industries is incorporated under the laws of the State of Delaware. Our principal executive offices are located at 5020 Weston Parkway, Suite 400, Cary, North Carolina 27513. Our telephone number is (919) 677-3900.

The following table describes the guarantors. All of their principal offices are located at 5020 Weston Parkway, Suite 400, Cary, North Carolina 27513, telephone number (919) 677-3900.

Name of Guarantor	Jurisdiction of Formation	Year of Formation
Ply Gem Holdings, Inc.	Delaware	2004
Alenco Building Products Management, L.L.C.	Delaware	2001
Alenco Extrusion GA, L.L.C.	Delaware	2001
Alenco Extrusion Management, L.L.C.	Delaware	2001
Alenco Holding Corporation	Delaware	2000
Alenco Interests, L.L.C.	Delaware	2001
Alenco Trans, Inc.	Delaware	2000
Alenco Window GA, L.L.C.	Delaware	2001
Aluminum Scrap Recycle, L.L.C.	Delaware	2001
AWC Arizona, Inc.	Delaware	2005
AWC Holding Company ("AWC," and together with its subsidiaries, "Alenco")	Delaware	2004
Glazing Industries Management, L.L.C.	Delaware	2001
Great Lakes Window, Inc. ("Great Lakes")	Ohio	1986
Kroy Building Products, Inc. ("Kroy")	Delaware	1994
Mastic Home Exteriors, Inc. ("MHE")	Ohio	1928
MW Manufacturers Inc. ("MW")	Delaware	1999
MWM Holding, Inc. ("MWM Holding")	Delaware	2002
Napco, Inc. ("Napco")	Delaware	1989
New Alenco Extrusion, Ltd.	Texas	2001
New Alenco Window, Ltd.	Texas	2001
New Glazing Industries, Ltd.	Texas	2001
Ply Gem Pacific Windows Corporation ("Pacific Windows")	Delaware	2006
Variform, Inc. ("Variform")	Missouri	1964

Summary of the Exchange Offer

In this subsection, "we," "us" and "our" refer only to Ply Gem Industries, as issuer of the notes, exclusive of Ply Gem Holdings and our subsidiaries.

Exchange Offer	We are offering to exchange $800,000,000 aggregate principal amount of our exchange notes for a like aggregate principal amount of our initial notes. In order to exchange your initial notes, you must properly tender them and we must accept your tender. We will exchange all outstanding initial notes that are validly tendered and not validly withdrawn.
Expiration Date	This exchange offer will expire at 5:00 p.m., New York City time, on , 2011, unless we decide to extend it.
Conditions to the Exchange Offer	We will complete this exchange offer only if: • there is no change in the laws and regulations which would impair our ability to proceed with this exchange offer; • there is no change in the current interpretation of the staff of the Securities and Exchange Commission (the "SEC") permitting resales of the exchange notes; • there is no stop order issued by the SEC which would suspend the effectiveness of the registration statement which includes this prospectus or the qualification of the exchange notes under the Trust Indenture Act of 1939; • there is no litigation or threatened litigation which would impair our ability to proceed with this exchange offer; and • we obtain all the governmental approvals we deem necessary to complete this exchange offer. Please refer to the section in this prospectus entitled "The Exchange Offer—Conditions to the Exchange Offer."
Procedures for Tendering Initial Notes	To participate in this exchange offer, you must complete, sign and date the letter of transmittal or its facsimile and transmit it, together with your initial notes to be exchanged and all other documents required by the letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at its address indicated under "The Exchange Offer—Exchange Agent." In the alternative, you can tender your initial notes by book-entry delivery following the procedures described in this prospectus. For more information on tendering your notes, please refer to the section in this prospectus entitled "The Exchange Offer—Procedures for Tendering Initial Notes."
Special Procedures for Beneficial Owners	If you are a beneficial owner of initial notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to

	tender your initial notes in the exchange offer, you should contact the registered holder promptly and instruct that person to tender on your behalf.
Guaranteed Delivery Procedures	If you wish to tender your initial notes and you cannot get the required documents to the exchange agent on time, you may tender your notes by using the guaranteed delivery procedures described under the section of this prospectus entitled “The Exchange Offer—Procedures for Tendering Initial Notes—Guaranteed Delivery Procedure.”
Withdrawal Rights	You may withdraw the tender of your initial notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under “The Exchange Offer—Exchange Agent” before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

Acceptance of Initial Notes and Delivery of Exchange Notes	If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all initial notes that are properly tendered in this exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any initial note that we do not accept for exchange to you without expense promptly after the expiration date. We will deliver the exchange notes to you promptly after the expiration date and acceptance of your initial notes for exchange. Please refer to the section in this prospectus entitled "The Exchange Offer—Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes."
Federal Income Tax Considerations Relating to the Exchange Offer	Exchanging your initial notes for exchange notes will not be a taxable event to you for United States federal income tax purposes. Please refer to the section of this prospectus entitled "Federal Income Tax Considerations."
Exchange Agent	Wells Fargo Bank, National Association is serving as exchange agent in the exchange offer.
Fees and Expenses	We will pay all expenses related to this exchange offer. Please refer to the section of this prospectus entitled "The Exchange Offer—Fees and Expenses."
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes. We are making this exchange offer solely to satisfy certain of our obligations under our registration rights agreement entered into in connection with the offering of the initial notes.
Consequences to Holders Who Do Not Participate in the Exchange Offer	If you do not participate in this exchange offer:

- except as set forth in the next paragraph, you will not necessarily be able to require us to register your initial notes under the Securities Act of 1933, as amended (the "Securities Act");

- you will not be able to resell, offer to resell or otherwise transfer your initial notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act; and

- the trading market for your initial notes will become more limited to the extend other holders of initial notes participate in the exchange offer.

You will not be able to require us to register your initial notes under the Securities Act unless:

- an initial purchaser requests us to register initial notes that are not eligible to be exchanged notes in the exchange offer;

- you are not eligible to participate in the exchange offer;

- you may not resell the exchange notes you acquire in the exchange offer to the public without delivering a prospectus and that the prospectus contained in the exchange offer registration statement is not appropriate or available for such resales by you; or

- you are a broker-dealer and hold initial notes that are part of an unsold allotment from the original sale of the initial notes.

In these cases, the registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for the benefit of the holders of the initial notes described in this paragraph. We do not currently anticipate that we will register under the Securities Act any notes that remain outstanding after completion of the exchange offer.

Please refer to the section of this prospectus entitled “Risk Factors—Your failure to participate in the exchange offer will have adverse consequences.”

Resales	It may be possible for you to resell the notes issued in the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to the conditions described under "-Obligations of Broker-Dealers" below. To tender your initial notes in this exchange offer and resell the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, you must make the following representations: • you are authorized to tender the initial notes and to acquire exchange notes, and that we will acquire good and unencumbered title thereto; • the exchange notes acquired by you are being acquired in the ordinary course of business; • you have no arrangement or understanding with any person to participate in a distribution of the exchange notes and are not participating in, and do not intend to participate in, the distribution of such exchange notes; • you are not an "affiliate," as defined in Rule 405 under the Securities Act, of ours, or you will comply with the registration and prospectus delivery requirements of the Securities Act to the extend applicable; • if you are not a broker-dealer, you are not engaging in, and do not intend to engage in, a distribution of exchange notes; and • if you are a broker-dealer, initial notes to be exchanged were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus in connection with any resale, offer to resell or other transfer of such exchange notes. Please refer to the sections of this prospectus entitled "The Exchange Offer—Procedure for Tendering Initial Notes—Proper Execution and Delivery of Letters of Transmittal," "Risk Factors—Risks Relating to the Exchange Offer—Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes" and "Plan of Distribution."
Obligations of Broker-Dealers	If you are a broker-dealer (1) that receives exchange notes, you must acknowledge that you will deliver a prospectus in connection with any resales of the exchange notes, (2) who acquired the initial notes as a result of market making or other trading activities, you may use the exchange offer prospectus as supplemented or amended, in connection with resales of the exchange notes, or (3) who acquired the initial notes directly from the issuers in the initial offering and not as a result of market making and trading activities, you must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the exchange notes.

10

Summary of Terms of the Exchange Notes

Issuer	Ply Gem Industries, Inc., a Delaware corporation.
Exchange Notes	Up to $800.0 million aggregate principal amount of 8.25% Senior Secured Notes due 2018. The forms and terms of the exchange notes are the same as the form and terms of the initial notes except that the issuance of the exchange notes is registered under the Securities Act, will not bear legends restricting their transfer and the exchange notes will not be entitled to registration rights under our registration rights agreement. The exchange notes will evidence the same debt as the initial notes, and both the initial notes and the exchange notes will be governed by the same indenture.
Interest	The notes will bear interest at a rate per annum equal to 8.25%, payable semi-annually, on February 15 and August 15 of each year, commencing on August 15, 2011.
Maturity Date	February 15, 2018.
Guarantees	The notes will be jointly and severally, irrevocably and unconditionally guaranteed on a senior secured basis, subject to certain limitations described herein, by our parent company, Ply Gem Holdings, and all of our wholly-owned subsidiaries located in the United States (other than Unrestricted Subsidiaries as such term is defined in "Description of the Notes"). Under certain circumstances, subsidiaries may be released from these guarantees without the consent of the holders of the notes. See "Description of the Notes — Note Guarantees."
Collateral	The notes and the guarantees will be secured by a first-priority lien (subject to certain exceptions and permitted liens) on substantially all the tangible and intangible assets of Ply Gem Industries and the guarantors (other than accounts receivable, inventory, cash, deposit accounts, securities accounts, chattel paper and proceeds of the foregoing and certain assets such as contract rights, instruments and documents related thereto in each case held by us and the guarantors, which secure our senior secured asset-based revolving credit facility, or ABL Facility, on a first-priority lien basis and the notes and the guarantees on a second-priority lien basis), including the capital stock of Ply Gem Industries and of any subsidiary held by Ply Gem Industries and any guarantor (which, in the case of any first-tier foreign subsidiary, will be limited to 66% of the voting stock and 100% of the non-voting stock of such first-tier foreign

subsidiary).

The notes and the guarantees will also be secured by a second-priority lien (subject to certain exceptions and permitted liens) on all accounts receivable, inventory, cash and proceeds of the foregoing and certain assets such as contract rights, instruments and documents related thereto, in each case held by Ply Gem Industries and the guarantors.

The collateral securing the notes will not include (i) certain excluded assets and (ii) those assets as to which the collateral agent representing the holders of the notes offered hereby reasonably determines that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby.

See "Description of the Notes — Security for the Notes."

Ranking

The notes and guarantees will be our and the guarantors' senior secured obligations. The indebtedness evidenced by the notes and the guarantees will rank:

- equally with all of Ply Gem Industries' and the guarantors' existing and future senior indebtedness;
- junior in priority as to collateral that secures the ABL Facility on a first-priority lien basis with respect to our and the guarantors' obligations under the ABL Facility, any other debt incurred after the issue date that has a priority security interest relative to the notes in the collateral that secures the ABL Facility, and any permitted hedging obligations and all cash management obligations incurred with any lender or any of its affiliates unter the ABL Facility;

- equal in priority as to collateral that secures the notes and the guarantees on a first-priority lien basis with respect to Ply Gem Industries' and the guarantors' obligations under any other pari passu lien obligations incurred after the issue date; and
- senior to all of Ply Gem Industries' and the guarantors' existing and future subordinated indebtedness.

The notes will also be structurally junior to the liabilities of the non-guarantor subsidiaries.

As of April 2, 2011, we and the guarantors had $890.0 million in aggregate principal amount of senior indebtedness outstanding (excluding unused commitments). See “Description of the Notes — Ranking.”

Optional Redemption

Prior to February 15, 2014, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings at a redemption price equal to 108.250% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, provided that at least 55% of the original aggregate principal amount of the notes remains outstanding after the redemption.

In addition, not more than once during any twelve-month period we may redeem up to the greater of (i) $80 million of the notes and (ii) 10% of the principal amount of the notes issued under the indenture (including additional notes) at a redemption price equal to 103% of the aggregate amount of the notes, plus accrued and unpaid interest, if any.

Prior to February 15, 2014, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a “make-whole” premium.

At any time on or after February 15, 2014, we may redeem the notes, in whole or in part, at the redemption prices listed in “Description of the Notes — Optional Redemption.”

Change of Control

If we experience a change of control, we may be required to offer to purchase the notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any.

Following any such offer to purchase, under certain circumstances, prior to February 15, 2014, we may redeem all, but not less than all, of the notes not tendered in such offer at a

	price equal to 101% of the principal amount, plus accrued and unpaid interest.
Certain Covenants	The indenture governing the notes contains covenants that limit the ability of Ply Gem Industries and its subsidiaries to, among other things: • incur additional indebtedness; • pay dividends or make other distributions or repurchase or redeem our stock; • make loans and investments; • sell assets; • incur certain liens; • enter into agreements restricting our subsidiaries' ability to pay dividends; • enter into transactions with affiliates; and • consolidate, merge or sell all or substantially all of our assets. The restrictive covenants generally do not restrict our parent company, Ply Gem Holdings, or any of its subsidiaries that are not our subsidiaries. These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the Notes" in this prospectus.

Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes in exchange for the outstanding initial notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the initial notes.
Absence of a Public Market for the Exchange Notes	The exchange notes are new securities with no established market for them. We cannot assure you that a market for these exchange notes will develop or that this market will be liquid. Please refer to the section of this prospectus entitled "Risk Factors—Risks Relating to Our Substantial Indebtedness and the Notes— There is no established trading market for the exchange notes, and you may not be able to sell them quickly or at the price that you paid."
Form of the Exchange Notes	The exchange notes will be represented by one or more permanent global securities in registered form deposited on behalf of The Depository Trust Company with Wells Fargo Bank, National Association, as custodian. You will not receive exchange notes in certificated form unless one of the events described in the section of this prospectus entitled "Description of the Notes—Book Entry; Delivery and Form—Exchange of Book Entry Notes for Certificated Notes" occurs. Instead, beneficial interests in the exchange notes will be shown on, and transfers of these exchange notes will be effected only through, records maintained in book-entry form by The Depository Trust Company with respect to its participants.
Risk Factors	See "Risk Factors" beginning on page 16 for a discussion of factors you should carefully consider before deciding to invest in the notes.

Summary Historical Financial Information

The summary historical financial data presented below as of and for each of the years in the three-year period ended December 31, 2010 have been derived from, and should be read together with, our audited consolidated financial statements and the accompanying notes included elsewhere in this prospectus. The summary historical financial data presented below as of and for the three-month periods ended April 2, 2011 and April 3, 2010 have been derived from, and should be read together with, our unaudited consolidated financial statements and the accompanying notes included elsewhere in this prospectus. In the opinion of management, our unaudited consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation of the financial position and results of operations in these periods. The results of any interim period are not necessarily indicative of the results that can be expected for the full year or any future period.

This summary historical financial data are qualified in their entirety by the more detailed information appearing in our financial statements and the related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Historical Financial Information," "Use of Proceeds," "Capitalization" and other financial information included elsewhere in this prospectus.

	Fiscal Year Ended December 31,			Three months ended	
(Amounts in thousands)	2010	2009	2008	April 2, 2011 (unaudited)	April 3, 2010 (unaudited)
Statement of operations data(1):					
Net sales	$ 995,906	$ 951,374			