PGT, Inc.
Form 11-K
June 29, 2010

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

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2009

OR

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

For the transition period from to .

Commission file number 000-52059

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

PGT Savings Plan

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

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

PGT Savings Plan

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

Years ended December 31, 2009 and 2008

Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
PGT Savings Plan

We have audited the accompanying statements of net assets available for benefits (modified cash basis) of PGT Savings Plan (Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits (modified cash basis) for the years then ended, in conformity with the basis of accounting as described in Note 2.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule (modified cash basis) of assets (held at end of year) as of December 31, 2009, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule (modified cash basis) is the responsibility of the Plan's management. This supplemental schedule (modified cash basis) has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/S/ Kirkland, Russ, Murphy & Tapp, P.A.

Clearwater, Florida
June 29, 2010

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PGT SAVINGS PLAN

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

	At December 31, 2009	At December 31, 2008
Assets:		
Investments, at fair value	$ 32,160,079	$ 28,082,363
Adjustment from fair value to contract value for fully benefit-responsive investment contracts within common collective trust	(150,969)	50,263
Net assets available for benefits	$ 32,009,110	$ 28,132,626

See accompanying notes.

PGT SAVINGS PLAN

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

	Years ended December 31,	
(Reductions in)/additions to net assets:	2009	2008
Investment income (loss):		
Interest and dividends	$ 842,916	$ 1,480,787
Net appreciation/(depreciation) in fair value of investments	6,114,934	(13,107,557)
Total investment income/(loss)	6,957,850	(11,626,770)
Contributions:		
Employer	275,225	33,536
Participants	1,910,957	2,801,979
Rollovers	24,906	143,714
Total contributions	2,211,088	2,979,229
Total additions/(reductions)	9,168,938	(8,647,541)
Deductions from net assets:		
Distributions to participants	(5,269,202)	(7,159,910)
Administrative fee	(23,252)	(17,250)
Total deductions	(5,292,454)	(7,177,160)
Net increase/(decrease) in net assets available for benefits	3,876,484	(15,824,701)
Net assets available for benefits at beginning of year	28,132,626	43,957,327
Net assets available for benefits at end of year	$ 32,009,110	$ 28,132,626

See accompanying notes.

PGT Savings Plan

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2009

1. Plan Description

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

General

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

Eligibility

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

Contributions

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

For each Plan year, the Company may contribute to the Plan, on behalf of each eligible participant, a matching contribution equal to a percentage of the eligible participant’s elective deferrals made. The Company, by action of its Board of Directors, shall determine the amount, if any, of the matching contribution. The Company amended the Plan in 2008 to make its matching contributions totally discretionary. Effective on December 30, 2007 (the first day of the Company’s 2008 fiscal year), the Company suspended the matching contribution portion of the Plan. However, based on its review of certain factors relating to the Company’s 2008 results, the Board of Directors of the Company approved a discretionary match by the Company of approximately 0.5% which was applied to eligible participants’ contributions made in 2008. On April 3, 2009, funds totaling $257,964 were deposited into eligible participants’ accounts. There were no matching contributions approved for the Plan year ending December 31, 2009. Prior to December 30, 2007, the Company matched 100% of the participant’s pre-tax savings contributions up to 3% of the participant’s salary.

PGT Savings Plan

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

December 31, 2009

The Company, by action of its Board of Directors, may make a discretionary profit sharing contribution. Profit sharing contributions are allocated to all participating employees who have been credited with at least 1,000 hours of service in the Plan year, based on the ratio that the participant's compensation bears to the total compensation of all eligible participants for the Plan year. No profit sharing contributions were made during 2009 and 2008.

Vesting

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

Participant Loans

The aggregate amount of any loan to a participant may be, at a minimum, $1,000 and may not exceed the lesser of $50,000 or 50% of the participant's vested balance in the Plan. Loan terms range from one to five years, except in the case that the loan is used for the purchase of a participant's principal residence, in which case the repayment period may extend to no more than 15 years. The loans are secured by the balance in the participant's account and bear interest at rates commensurate to regional bank rates for similar loans. Principal and interest are paid ratably through weekly payroll deductions. Loans to terminated participants and loans in default are treated as distributions to the participant. In December 2009, the Loan Policy was changed to remove the limit on the number of outstanding loans at any point in time.

Benefits

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

Investments

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

PGT Savings Plan

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

December 31, 2009

Participant Accounts

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

Forfeited non-vested accounts in 2009 and 2008 totaled $53,367 and $227,154, respectively. Of the $227,154 of forfeitures in 2008, $133,154 was reinstated in 2009 pursuant to the partial plan termination as described in note 10. Forfeitures used to reduce employer contributions in 2009 and 2008 were $133,779 and $165,035, respectively.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. In June 2009, the FASB announced that the FASB Accounting Standards Codification ("ASC") was the new source of GAAP recognized by the FASB for nongovernmental entities. The preparation of financial statements on the modified cash basis requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets, additions to net assets, deductions from net assets and liabilities and disclosures of contingent liabilities, if any. Actual results could differ from those estimates and assumptions. Contributions are recorded when received, investment income is recorded as it is collected, and benefit payments and expenses are recorded when paid.

As described in Financial Accounting Standards Board Accounting Standards Codification ("ASC"), ASC 820-10, Fair Value Measurements and Disclosures and Accounting Standards Update (ASU) 2009-12 Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the "FSP"), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common collective trust, the T. Rowe Price Stable Value Fund (the "Fund"). As required by the FSP, the statements of net assets available for benefits present the fair value of the investment in this common collective trust as well as the adjustment of the investment in this common collective trust from fair value to contract value relating to the investment contracts. The accompanying statements of changes in net assets available for plan benefits are prepared on a contract value basis.

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PGT Savings Plan

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

December 31, 2009

Investment Valuation and Income Recognition

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

Recently Adopted Accounting Pronouncement

In December 2009, the FASB issued guidance under "Fair Value Measurements and Disclosures" (ASC 820) and Accounting Standards Update 2009-12 Investments in Certain Entities that Calculate Net Asset Value. This guidance requires additional disclosures relating to the transfers between Level 1 (Quoted Prices in Active markets), Level 2 (Significant Other Observable Inputs) and Level 3 (Significant Unobservable Inputs) for those items that require fair value measurement. ASC 820 was effective for financial assets and liabilities for fiscal years beginning after June 15, 2009. The Plan adopted ASC 820 for financial assets and liabilities effective on December 1, 2009. However, this new guidance did not have an impact on our financial statements due to the fact that we previously disclosed all of our fair value measurements under all 3 levels and will continue to do so for the foreseeable future. See note 6.

Administrative Expenses

Except for an annual fee charged by T. Rowe Price that is paid by the Plan, administrative expenses of the Plan are generally absorbed by the Plan Sponsor.

3. Income Tax Status

The Plan received a determination letter dated January 31, 2006 from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has been amended several times and restated in October 2006 since receiving the determination letter. However, the plan administrator believes that the Plan has been designed and is being operated in compliance with the requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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PGT Savings Plan

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

December 31, 2009

4. Investments

During 2009 and 2008, the Plan's investments (including investments purchased and sold, as well as held during the years) appreciated /(depreciated) in fair value as follows:

	Years ended December 31, 2009	2008
Fair value determined by quoted market prices:		
Mutual funds	$ 5,973,100	$ (12,967,558)
Common stock	141,834	(139,999)
Net appreciation/(depreciation) in fair value of investments	$ 6,114,934	$ (13,107,557)

Individual investments that represent 5% or more of the fair value of the Plan's net assets available for benefits are as follows:

	At December 31, 2009	2008
T. Rowe Price:		
Retirement 2010 Fund	*	$ 1,833,339
Retirement 2015 Fund	$ 3,164,051	2,790,798
Retirement 2020 Fund	5,139,538	4,273,590
Retirement 2025 Fund	4,624,955	3,393,456
Retirement 2030 Fund	3,247,654	2,520,855
Retirement 2035 Fund	2,088,554	1,678,560
Stable Value Fund	5,027,308	5,361,895

* - Less than 5% of the fair value of the Plan's net assets.

5. Investment Contracts

The Plan invests in the T. Rowe Price Stable Value Trust Fund which is a collective trust that invests in guaranteed investment contracts issued by insurance companies, investment contracts issued by banks, synthetic investment contracts issued by banks, insurance companies, and other issuers and securities supporting such synthetic investment contracts, as well as other similar instruments that are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

As described in note 2, because the guaranteed investment contracts held by the Fund are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. Contract value, as reported to the Plan by the Fund, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rate is based on a formula agreed upon with the issuers.

	Years ended December 31, 2009		2008	
Average yields :				
Based on actual earnings	4.23	%	4.57	%
Based on interest rates credited to participants	4.26	%	4.23	%

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PGT Savings Plan

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

December 31, 2009

6. Fair Value Measurements

The following table sets forth information regarding the Plan's financial assets that are measured at fair value in accordance with ASC 820.

Description	December 31, 2009	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Common stock	$ 213,313	$ 213,313	$ -	$ -
Loans to participants	2,150,945	-	-	2,150,945
Mutual funds	24,768,513	24,768,513	-	-
Common collective trusts	5,027,308	-	5,027,308	-
Grand total	$ 32,160,079	$ 24,981,826	$ 5,027,308	$ 2,150,945

Description	December 31, 2008	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Uninvested Cash	$ 68	$ 68	$ -	$ -
Common stock	112,224	112,224	-	-
Loans to participants	2,632,210	-	-	2,632,210
Mutual funds	19,975,966	19,975,966	-	-
Common collective trusts	5,361,895	-	5,361,895	-
Grand total	$ 28,082,363	$ 20,088,258	$ 5,361,895	$ 2,632,210

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PGT Savings Plan

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

December 31, 2009

The following table sets forth information summarizing the change in fair value of the Plan's level 3 assets for the years ended December 31, 2009 and 2008.

	Loans to Participants	
	2009	2008
Beginning balance	$ 2,632,210	$ 3,092,943
Issuances and settlements (net)	(481,265)	(460,733)
Ending balance	$ 2,150,945	$ 2,632,210

The Plan currently has no nonfinancial assets or liabilities that are recognized or disclosed at fair value on a recurring basis. Changes in fair value of investments held at the end of the period are reported in net (depreciation)/appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits. For the years ended December 31, 2009 and 2008, the net amount reported was appreciation of $6,114,934, and depreciation of $13,107,557, respectively.

7. Party-in-Interest Transactions

In 2009 and 2008, certain Plan investments were funds managed by T. Rowe Price, a party-in-interest to the Plan.

The Plan held investments in the common stock of the Plan Sponsor with a fair value of $213,313 and $112,224, each less than 1% of net assets available for benefits, at December 31, 2009 and 2008, respectively.

The Plan had loans with active participants of $2,150,945 and $2,632,210 at December 31, 2009 and 2008, respectively.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of net assets available for benefits.

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PGT Savings Plan

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

December 31, 2009

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying statements of net assets available for benefits to the 2009 and 2008 Form 5500, respectively:

	At December 31, 2009	2008
Net assets available for benefits per the financial statements	$ 32,009,110	$ 28,132,626
Adjustment from contract value to fair value for fully benefit-responsive investment contracts within common collective trust	150,969	(50,263)
Net assets available for benefits per Form 5500	$ 32,160,079	$ 28,082,363

The following is a reconciliation of net increase/(decrease) in net assets available for benefits per the accompanying statements of changes in net assets available for benefits to net income/(loss) per the 2009 and 2008 Form 5500, respectively:

	Years ended December 31, 2009	2008
Net increase/(decrease) in net assets available for benefits per the financial statements	$ 3,876,484	$ (15,824,701)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts within common collective trust:		
Prior year	50,263	(8,997)
Current year	150,969	(50,263)
Net income/(loss) per Form 5500	$ 4,077,716	$ (15,883,961)

10. Restructurings and Amendment

Restructurings

On October 25, 2007, the Company announced a restructuring that resulted in a decrease in its workforce of approximately 150 employees. On March 4, 2008, the Company announced another restructuring that resulted in a decrease in its workforce of approximately 300 employees. The combined effect of these restructurings constituted a partial plan termination and, therefore, participants of the Plan affected in either restructuring with unvested Company matching funds became fully vested in such matching funds which, as of December 31, 2008, totaled $135,915. This amount was not recorded as an employer contribution or contribution receivable by the Plan in the accompanying financial statements as of and for the year ended December 31, 2008.

On January 13, 2009, March 10, 2009, September 24, 2009 and November 12, 2009, the Company announced more restructurings that resulted in a decrease in its workforce of approximately 260 employees in the first quarter, 80 employees in the third quarter and 140 in the fourth quarter. The combined effect of these restructurings extended the time period for the partial plan termination and, therefore, participants of the Plan affected in either restructuring with unvested Company matching funds became fully vested in such matching funds which, as of December 31, 2009, totaled $51,546. This amount was not recorded as an employer contribution or contribution receivable by the Plan in the accompanying financial statements as of and for the year ended December 31, 2009.

Supplemental Schedule
(Modified Cash Basis)

PGT Savings Plan

EIN: 59-2038649 Plan No.: 001
Schedule H, Line 4i

Schedule of Assets (Held at End of Year)
(Modified Cash Basis)

December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Market Value
	AIM Mid-Cap Core Equity	Mid Cap Blend Fund	#	$ 19,789
	American Beacon Large Cap Value	Large Cap Growth Fund	#	134,452
	American Century Equity Income	Large Cap Growth Fund	#	2,594
	American Europacific Growth Fund	Foreign Large Blend Fund	#	638,332
	Buffalo Small Cap Fund	Small Cap Growth Fund	#	257,724
	Harbor Capital Appreciation Fund	Large Growth Fund	#	162,026
	Pimco Total Return Fund, Institutional	Intermediate Term Bond Fund	#	447,572
*	T Rowe Price Retirement Income Fund	Blended Assets Fund	#	219,851
*	T Rowe Price Retirement 2005 Fund	Blended Assets Fund	#	235,941
*	T Rowe Price Retirement 2010 Fund	Blended Assets Fund	#	1,285,194
*	T Rowe Price Retirement 2015 Fund	Blended Assets Fund	#	3,164,051
*			#	5,139,538

	T Rowe Price Retirement 2020 Fund	Blended Assets Fund		
*	T Rowe Price Retirement 2025 Fund	Blended Assets Fund	#	4,624,955
*	T Rowe Price Retirement 2030 Fund	Blended Assets Fund	#	3,247,654
*	T Rowe Price Retirement 2035 Fund	Blended Assets Fund	#	2,088,554
*	T Rowe Price Retirement 2040 Fund	Blended Assets Fund	#	1,463,376
*	T Rowe Price Retirement 2045 Fund	Blended Assets Fund	#	841,000
*	T Rowe Price Retirement 2050 Fund	Blended Assets Fund	#	30,113
*	T Rowe Price Retirement 2055 Fund	Blended Assets Fund	#	128,637
	Vanguard 500 Index, Signal Fund	Large Blended Fund	#	338,082
	Wells Fargo Adv Small Cap Value Fund	Small Cap Fund	#	299,077
	U.S. Treasury Money Fund	Money Market Fund	#	1
*	T Rowe Price Stable Value Fund, Sch E	Collective Trust Fund	#	5,027,308
*	PGT, Inc.	Common Stock	#	213,313
*	Loans to participants	Interest rates ranging from 4.25% to 10.5%	#	2,150,945
				$ 32,160,079

*Indicates party-in interest to the Plan.

Historical cost is not required as investments are particpant-directed.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PGT SAVINGS PLAN

Date: June 29, 2010

By: /s/ Jeffrey T. Jackson
Jeffrey T. Jackson
Executive Vice
President and Chief
Financial Officer
PGT, Inc.

EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm – Kirkland, Russ, Murphy & Tapp, P.A.

TEXT-INDENT: 3pt">Asset Coverage per $1,000 of indebtedness[f]
$
3,928

$
3,009

$
4,075

$
4,090

$
4,001

$
3,603

*	Less than $0.005.
(a)	Based on average shares outstanding.
(b)	The character of dividends received for each period is based upon estimates made at the time the distribution was received. Any necessary adjustments are reflected in the following fiscal year when the actual character is known. See Note 2(b) of the Notes to Financial Statements for additional information.
(c)	For the years ended November 30, 2015, 2014, 2013, 2012, and 2011, approximately $1.36, $1.23, $1.52, $0.88, and $1.02 per common share represents qualified dividend income for federal income tax purposes, respectively. The remaining distributions represent return of capital

for federal income tax purposes. For GAAP purposes, all of the distributions were considered return of capital. See Note 2(c) of the Notes to Financial Statements for additional information.

(d) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions.

(e) Excluding current and deferred income taxes and interest expense, the net operating expense ratio for the six months ended May 31 and the years ended November 30 would be:

May 31, 2016	2015	2014	2013	2012	2011
1.66%	1.53%	1.42%	1.38%	1.49%	1.57%

(f) Calculated by subtracting the Fund's total liabilities (not including the borrowings) from the Fund's total assets and dividing by the total borrowings.

(g) Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited) May 31, 2016

Note 1 – Organization:

Fiduciary/Claymore MLP Opportunity Fund (the "Fund") was organized as a Delaware statutory trust on October 4, 2004. The Fund is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund has been structured to seek to provide an efficient vehicle through which its shareholders may invest in a portfolio of publicly traded securities of master limited partnerships ("MLPs") and MLP affiliates. MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will be return of capital. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard. There can be no assurance that the Fund will achieve its investment objective.

Note 2 – Accounting Policies:

The Fund operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

(a) Valuation of Investments

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund's securities or other assets.

Valuations of the Fund's securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Fund's officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sales price as of the close of U.S. business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean of the most recent bid and ask prices on such day.

Investments for which market quotations are not readily available are fair valued as determined in good faith by Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser"), subject to review by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's) "fair value." Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

Investment professionals from Advisory Research, Inc. ("ARI" or the "Sub-Adviser") prepare preliminary valuations based on their evaluation of financial data, company specific developments, market valuations of comparable companies, market information and other factors. These preliminary valuations are reviewed by the Valuation Committee with subsequent deliberations until an appropriate price is determined for the Level 3 security.

(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and return of capital distributions are recorded on the ex-dividend date. Return of capital distributions received by the Fund are recorded as a reduction to the cost basis for the specific security. Interest income including the amortization of premiums and accretion of discount is accrued daily.

The Fund records the character of dividends received from MLPs based on estimates made at the time such distributions are received. These estimates are based upon a historical review of information available from each MLP and other industry sources. The Fund's characterization of the estimates may subsequently be revised based on information received from MLPs after their tax reporting periods conclude.

For the six months ended May 31, 2016, the Fund estimated 87.5% of its distributions from MLPs as return of capital, 8.3% of its distributions from MLPs as realized gains and 4.2% of its distributions as investment income, which is reflected in the Statement of Operations.

(c) Distributions

The Fund intends to make quarterly distributions to shareholders. On a book basis, all realized capital gains, if any, net of applicable taxes, will be retained by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with GAAP which may differ from their ultimate characterization for federal income tax purposes. A

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

distribution may be wholly or partially taxable to a shareholder if the Fund has current earnings and profits (as determined for U.S. federal income tax purposes) in the taxable year of the distribution, even if the Fund has an overall deficit in the Fund's accumulated earnings and profits and/or net operating loss or capital loss carryforwards that reduce or eliminate corporate income taxes in that taxable year. The Fund is unable to make final determinations as to the tax character of the distributions to shareholders until after the end of the calendar year. The Fund will inform shareholders of the final tax character of the distributions on IRS Form 1099 DIV in January 2017. For the year ended November 30, 2015, 78% of the distributions were considered qualified dividend income and 22% were considered return of capital for federal income tax purposes.

The final tax character of the distributions were as follows:

	2015
Dividend Income	$ 44,549,715
Tax return of capital	12,736,053
Total	$ 57,285,768

On a GAAP basis, the source of the Fund's distributions to shareholders for the year ended November 30, 2015 was paid-in capital.

(d) Indemnifications

Under the Fund's organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, throughout the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Note 3 – Investment Advisory Agreement, Sub-Advisory Agreement and Other Agreements:

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser furnishes offices, necessary facilities and equipment, provides administrative services, oversees the activities of ARI, provides personnel including certain officers required for its administrative management and compensates the officers and trustees of the Fund who are affiliates of the Adviser. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily managed assets.

Pursuant to a Sub-Advisory Agreement among the Fund, the Adviser and the Sub-Adviser, the Sub-Adviser under the supervision of the Fund's Board and the Adviser, provides a continuous investment program for the Fund's portfolio; provides investment research, makes and executes recommendations for the purchase and sale of securities; and provides certain facilities and personnel, including certain officers required for its administrative management and pays the compensation of officers and trustees (if any) of the Fund who are ARI's affiliates. As compensation for its services, the Adviser pays the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average daily managed assets.

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

Certain officers of the Fund are also officers, directors and/or employees of the Adviser or Sub-Adviser. The Fund does not compensate its officers who are officers, directors and/or employees of the aforementioned firms.
The Adviser and Sub-Adviser agreed to waive the advisory fees on all shares issued pursuant to the Fund's shelf registration for the first three months those shares are outstanding and waive half the advisory fees on those shares for the next three months. Advisory fees of $3,490, of which $1,745 was waived by the Sub-Adviser, were waived for the period ended May 31 2016. See Note 8 for additional information regarding offerings of shares pursuant to the Fund's shelf registration statement.
Rydex Fund Services, LLC ("RFS"), an affiliate of the Adviser, provides fund administration services to the Fund. As compensation for these services RFS receives a fund administration fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund:

Managed Assets	Rate
First $200,000,000	0.0275%
Next $300,000,000	0.0200%
Next $500,000,000	0.0150%
Over $1,000,000,000	0.0100%

RFS acts as the Fund's accounting agent. As accounting agent, RFS is responsible for maintaining the books and records of the Fund's securities and cash. RFS receives an accounting fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund.

Managed Assets	Rate
First $200,000,000	0.0300%
Next $300,000,000	0.0150%
Next $500,000,000	0.0100%
Over $1,000,000,000	0.0075%
Certain out-of-pocket charges	Varies

For purposes of calculating the fees payable under the foregoing agreements, average daily managed assets means the average daily value of the Fund's total assets minus the sum of its accrued liabilities. Total assets means all of the Fund's assets and is not limited to its investment securities. Accrued liabilities means all of the Fund's liabilities other than borrowings for investment purposes.
The Bank of New York Mellon ("BNY") acts as the Fund's custodian. As custodian, BNY is responsible for the custody of the Fund's assets.
Note 4 – Fair Value Measurement:
In accordance with GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

Level 1 — quoted prices in active markets for identical assets or liabilities.
Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).
Level 3— significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.
The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.
Independent pricing services are used to value a majority of the Fund's investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis.
The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.
Note 5 – Federal Income Taxes:
The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). In addition, as a regular corporation, the Fund is subject to various state income taxes by reason of its investments in MLPs. As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Fund may be subject to a 20% alternative minimum tax to the extent that it exceeds the Fund's regular income tax liability. The amount which the Fund is required to pay U.S. corporate income tax or alternative minimum tax could materially reduce the Fund's cash available to make distributions on Common Shares.
As of May 31, 2016, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation
$509,661,809	$307,485,857	$(84,655,057)	$222,830,800

The Fund accrues deferred income taxes for its future tax liability or benefit associated with that portion of MLP distributions considered to be a tax-deferred return of capital as well as capital

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

appreciation or depreciation of its investments. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by ASC 740, Income Taxes, ("ASC 740") that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund modifies its estimates or assumptions regarding the deferred tax liability.

The Fund's income tax provision consists of the following:

Current federal income tax expense	$(18,683,753)
Current state income tax expense	(551,478)
Deferred federal income tax benefit	29,526,361
Deferred state income tax benefit	1,475,270
Total current and deferred tax benefit	$ 11,766,400

Total income tax expense differs from the amount computed by applying the federal statutory income tax rate of 35% to net investment income and realized and unrealized gains before taxes as follows:

		Rate
Application of statutory income tax rate	$10,860,586	35.00%
State income taxes	1,031,873	3.33%
Permanent differences and other	(126,059)	(0.41)%
Total	$11,766,400	37.92%

Permanent differences primarily represent the dividend received deduction and foreign tax credits.

Components of the Fund's deferred tax assets and liabilities as of May 31, 2016, are as follows:

Deferred tax assets:	
Deferred tax benefit on net operating loss	$ 15,744,609
Deferred tax liabilities:	
Deferred tax on unrealized gain on investments and capital loss carryforward	$(89,284,860)
Net deferred tax liability	$(73,540,251)

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

For all open tax years and all major jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Uncertain tax positions taken or expected to be taken in the course of preparing the Fund's tax returns that would not meet a more-likely-than-not threshold of being sustained by the applicable tax authority and would be recorded as tax expense in the current year. Open tax years are those that are open for examination by taxing authorities (i.e. generally the last four tax year ends and the interim tax period since then).

Note 6 – Investments in Securities:

For the period ended May 31, 2016, the cost of purchases and proceeds from sales of investments, excluding short-term securities, were $138,727,990 and $228,833,632, respectively.

Note 7 – Borrowings:

On September 30, 2008, the Fund entered into a credit facility agreement with an approved counterparty. The interest on the amount borrowed is based on 3-month LIBOR plus 0.95%. Effective June 5, 2014, the maximum commitment under the credit facility agreement was increased to $325,000,000. As of May 31, 2016, the amount outstanding in connection with the Fund's credit facility was $164,000,000. As of May 31, 2016, securities with a market value of $672,069,365 have been segregated and pledged as collateral for the credit facility.

The average daily amount of borrowings on the credit facility during the period ended May 31, 2016, was $186,480,874 with a related weighted average interest rate of 1.56%. The maximum amount outstanding during the period ended May 31, 2016, was $263,000,000.

Note 8 – Capital:

Common Shares

The Fund has an unlimited amount of common shares, $0.01 par value, authorized and 33,572,117 issued and outstanding.

Transactions in common shares were as follows:

	Period Ended May 31, 2016	Year Ended November 30, 2015
Beginning Shares	33,572,117	33,351,750
Shares issued through dividend reinvestment	–	44,362
Common shares issued through at-the-market offering	–	176,005
Common shares issued through overnight offering	–	–
Ending shares	33,572,117	33,572,117

On May 6, 2011, the Fund's shelf registration allowing for delayed or continuous offering of additional shares became effective and on April 20, 2012 a post-effective amendment thereto became effective. The shelf registration statement allowed for the issuance of up to an additional $218,859,845 of common shares. On December 16, 2011, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell 10,165,343 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. On May 17, 2013, the Fund's new shelf registration statement allowing for delayed or continuous offering of additional shares became effective. The shelf registration statement allows for the issuance of up to an additional $268,593,405 of common shares. On July 3, 2013, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell up to 4,408,676 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. Under these sales agreements, no shares were issued during the period ended May 31, 2016, and 176,005 shares were issued during the year ended November 30, 2015. The Adviser paid the costs associated with the offerings of shares and was reimbursed by the Fund up to 0.60% of the public offering price of each share sold under these offerings, not to exceed actual offering costs incurred. For the period ended May 31, 2016, the Fund reimbursed the Adviser $35,849 for offering costs associated with these offerings, and will be responsible for additional offering costs in the future up to the 0.60% cap.

Note 9 – Concentration of Risk:

Because the Fund is focused in MLP entities in the energy, natural resources and real estate sectors of the economy, such concentration may present more risks than if the Fund were broadly diversified over numerous industries and sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have a larger impact on the Fund than on an investment company that does not concentrate in such sectors. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

Note 10 – Restricted Securities:

The Fund may invest up to 40% of its managed assets in unregistered or otherwise restricted securities. Restricted securities are securities that are unregistered, held by control persons of the issuer or are subject to contractual restrictions on resale. The Fund will typically acquire restricted securities in directly negotiated transactions. Restricted securities are fair valued in accordance with

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued May 31, 2016

procedures established in good faith by management and approved by the Fund's Board. As of May 31, 2016, the Fund held the following restricted securities:

Security	Date of Acquisition	Shares/Par	Current Cost	Fair Market Value	% of Net Assets	Price at Acquisition Date	5/31/16 Price
Clearwater Subordinate Note	09/29/2008	$359,812	$344,961	$3,598	– %*	$ 100.00	$ 1.00
Clearwater Subordinate Note	01/09/2009	$53,517	$51,293	$535	– %*	$ 100.00	$ 1.00
Total			$396,254	$4,133	– %*		

* Amount is less than 0.05% of net assets.

Note 11 – Subsequent Event:
The Fund evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require disclosure in the Fund's financial statements.

SUPPLEMENTAL INFORMATION May 31, 2016 (Unaudited)

Federal Income Tax Information
In January 2017, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2016.

Result of Shareholder Votes
The Annual Meeting of Shareholders of the Fund was held on April 6, 2016. Common shareholders voted on the approval of the election of Trustees.

With regards to the election of the following Trustees by common shareholders of the Fund:

	# of Shares in Favor	# of Shares Against	# of Shares Abstained
Robert B. Karn III	29,135,172	487,011	229,134
Maynard F. Oliverius	29,219,840	404,449	227,028
Ronald E. Toupin, Jr.	29,258,500	361,497	231,320

The other Trustees of the Fund not up for election in 2016 are Randall C. Barnes, Donald A. Chubb, Jr., Jerry B. Farley, Roman Friedrich III, Ronald A. Nyberg, and Donald C. Cacciapaglia.

Trustees
The Trustees of the Fiduciary/Claymore MLP Fund and their principal business occupations during the past five years:

Position(s) Held	Term of Office and Length	Number of Portfolios in