

Section 1: 10-Q (10-Q)

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-14798

American Woodmark Corporation
(Exact name of registrant as specified in its charter)

Virginia 54-1138147
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

3102 Shawnee Drive, Winchester, Virginia 22601
(Address of principal executive offices) (Zip Code)

(540) 665-9100
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ___ No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of August 29, 2017, 16,249,910 shares of the Registrant's Common Stock were outstanding.

AMERICAN WOODMARK CORPORATION

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WOODMARK CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)
(Unaudited)

	July 31, 2017	April 30, 2017
	<u>2017</u>	<u>2017</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 175,597	\$ 176,978
Investments - certificates of deposit	54,750	51,750
Customer receivables, net	62,771	63,115
Inventories	44,477	42,859
Prepaid expenses and other	4,828	4,526
Total Current Assets	<u>342,423</u>	<u>339,228</u>
Property, plant and equipment, net	115,427	107,933
Investments - certificates of deposit	27,000	20,500
Promotional displays, net	5,780	5,745
Deferred income taxes	16,460	18,047
Other assets	10,119	9,820
TOTAL ASSETS	<u><u>\$ 517,209</u></u>	<u><u>\$ 501,273</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 40,902	\$ 41,312
Current maturities of long-term debt	1,691	1,598
Accrued compensation and related expenses	28,606	36,162
Accrued marketing expenses	9,458	8,655
Income taxes payable	6,293	—
Other accrued expenses	12,214	13,770
Total Current Liabilities	<u>99,164</u>	<u>101,497</u>
Long-term debt, less current maturities	16,211	15,279
Defined benefit pension liabilities	25,790	28,032
Other long-term liabilities	3,623	4,016
Shareholders' Equity		
Preferred stock, \$1.00 par value; 2,000,000 shares authorized, none issued	—	—
Common stock, no par value; 40,000,000 shares authorized; issued and outstanding shares: at July 31, 2017: 16,291,410; at April 30, 2017: 16,232,775	171,365	168,835
Retained earnings	241,229	224,031
Accumulated other comprehensive loss -		
Defined benefit pension plans	(40,173)	(40,417)
Total Shareholders' Equity	<u>372,421</u>	<u>352,449</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>\$ 517,209</u></u>	<u><u>\$ 501,273</u></u>

See notes to condensed consolidated financial statements.

AMERICAN WOODMARK CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended	
	July 31,	
	2017	2016
Net sales	\$ 276,827	\$ 258,150
Cost of sales and distribution	218,333	198,833
Gross Profit	58,494	59,317
Selling and marketing expenses	18,153	16,463
General and administrative expenses	9,507	10,932
Operating Income	30,834	31,922
Interest expense	81	159
Other income	(619)	(197)
Income Before Income Taxes	31,372	31,960
Income tax expense	9,091	10,299
Net Income	\$ 22,281	\$ 21,661
Net Earnings Per Share		
Weighted Average Shares Outstanding		
Basic	16,271,788	16,264,380
Diluted	16,355,045	16,380,983
Net earnings per share		
Basic	\$ 1.37	\$ 1.33
Diluted	\$ 1.36	\$ 1.32

See notes to condensed consolidated financial statements.

AMERICAN WOODMARK CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

	Three Months Ended	
	July 31,	
	2017	2016
Net income	\$ 22,281	\$ 21,661
Other comprehensive income, net of tax:		
Change in pension benefits, net of deferred taxes of \$(156) and \$(173), respectively	244	270
Total Comprehensive Income	\$ 22,525	\$ 21,931

See notes to condensed consolidated financial statements.

AMERICAN WOODMARK CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended	
	July 31,	
	2017	2016
OPERATING ACTIVITIES		
Net income	\$ 22,281	\$ 21,661
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,536	4,497
Net loss on disposal of property, plant and equipment	32	136
Stock-based compensation expense	945	846
Deferred income taxes	1,650	1,896
Pension contributions in excess of expense	(1,841)	(1,159)
Contributions of employer stock to employee benefit plan	3,554	2,926
Other non-cash items	(258)	(152)
Changes in operating assets and liabilities:		
Customer receivables	406	(1,907)
Inventories	(1,826)	(720)
Prepaid expenses and other assets	(1,260)	617
Accounts payable	(410)	3,910
Accrued compensation and related expenses	(7,556)	(7,264)
Income taxes payable	6,293	7,198
Other accrued expenses	(976)	462
Net Cash Provided by Operating Activities	<u>26,570</u>	<u>32,947</u>
INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(10,643)	(4,227)
Proceeds from sales of property, plant and equipment	2	9
Purchases of certificates of deposit	(17,250)	(42,500)
Maturities of certificates of deposit	7,750	7,500
Investment in promotional displays	(1,037)	(1,353)
Net Cash Used by Investing Activities	<u>(21,178)</u>	<u>(40,571)</u>
FINANCING ACTIVITIES		
Payments of long-term debt	(455)	(426)
Proceeds from long-term debt	734	750
Proceeds from issuance of common stock	1,257	2,020
Repurchase of common stock	(5,562)	(5,100)
Notes receivable, net	—	167
Withholding of employee taxes related to stock-based compensation	(2,747)	(1,687)
Net Cash Used by Financing Activities	<u>(6,773)</u>	<u>(4,276)</u>
Net Decrease in Cash and Cash Equivalents	(1,381)	(11,900)
Cash and Cash Equivalents, Beginning of Period	<u>176,978</u>	<u>174,463</u>
Cash and Cash Equivalents, End of Period	<u>\$ 175,597</u>	<u>\$ 162,563</u>

See notes to condensed consolidated financial statements.

AMERICAN WOODMARK CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note A--Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended July 31, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending April 30, 2018. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2017 filed with the U.S. Securities and Exchange Commission ("SEC").

Note B--New Accounting Pronouncements -

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers: Topic 606." ASU 2014-09 supersedes the revenue recognition requirements in "Accounting Standard Codification 605 - Revenue Recognition" and most industry-specific guidance. The standard requires that entities recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which a company expects to be entitled in exchange for those goods or services. ASU 2014-09 permits the use of either the retrospective or cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14, "Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date." ASU 2015-14 defers the effective date of ASU 2014-09 by one year to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that period. The Company does not expect the adoption of ASU 2014-09 and ASU 2015-14 to have a material impact on results of operations, cash flows and financial position. The Company is continuing to evaluate the impact of ASU 2014-09 primarily to determine the transition method to utilize at adoption and the additional disclosures required.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)." ASU 2016-02 requires lessees to recognize most leases on-balance sheet, which will increase reported assets and liabilities. Lessor accounting remains substantially similar to current U.S. GAAP. ASU 2016-02 supersedes "Topic 840 - Leases." ASU 2016-02 is effective for public companies for annual and interim periods in fiscal years beginning after December 15, 2018. ASU 2016-02 mandates a modified retrospective transition method for all entities. The Company is currently assessing the impact that ASU 2016-02 will have on its consolidated financial statements, however, if at adoption the Company has similar obligations for leases as it had at July 31, 2017, the Company believes this guidance will not have a material impact on its results of operations, cash flows and financial position.

In March 2017, the FASB issued ASU No. 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost." ASU 2017-07 requires an employer to disaggregate the service cost component from the other components of net benefit (income) cost. The other components of net benefit (income) cost are required to be presented in the income statement separately from the service cost component and outside of operating income. The amendments also allow only the service cost component of net benefit (income) cost to be eligible for capitalization. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017. The amendments in this ASU should be applied (1) retrospectively for the presentation of the service cost component and the other components of net periodic pension (income) cost and net periodic postretirement benefit (income) cost on the income statement, and (2) prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension (income) cost and net periodic postretirement benefit (income) cost in assets. The Company believes this guidance will not have a material impact on its results of operations, cash flows and financial position.

Note C--Net Earnings Per Share

The following table sets forth the computation of basic and diluted net earnings per share:

(in thousands, except per share amounts)	Three Months Ended	
	July 31,	
	2017	2016
Numerator used in basic and diluted net earnings		
per common share:		
Net income	\$ 22,281	\$ 21,661
Denominator:		
Denominator for basic net earnings per common share - weighted-average shares	16,272	16,264
Effect of dilutive securities:		

Stock options and restricted stock units	83	117
Denominator for diluted net earnings per common share - weighted-average shares and assumed conversions	16,355	16,381
Net earnings per share		
Basic	\$ 1.37	\$ 1.33
Diluted	\$ 1.36	\$ 1.32

The Company repurchased a total of 56,700 and 72,400 shares of its common stock during the three-month periods ended July 31, 2017 and 2016, respectively. There were no potentially dilutive securities for the three-month periods ended July 31, 2017 and 2016, which were excluded from the calculation of net earnings per diluted share.

Note D--Stock-Based Compensation

The Company has various stock-based compensation plans. During the three-months ended July 31, 2017, the Company approved grants of service-based restricted stock units ("RSUs") and performance-based RSUs to key employees. The employee performance-based RSUs totaled 33,080 units and the employee service-based RSUs totaled 17,840 units. The performance-based RSUs entitle the recipients to receive one share of the Company's common stock per unit granted if applicable performance conditions are met and the recipient remains continuously employed with the Company until the units vest. The service-based RSUs entitle the recipients to receive one share of the Company's common stock per unit granted if they remain continuously employed with the Company until the units vest. All of the Company's RSUs granted to employees cliff-vest three years from the grant date.

For the three-month periods ended July 31, 2017 and 2016, stock-based compensation expense was allocated as follows:

(in thousands)	Three Months Ended July 31,	
	2017	2016
Cost of sales and distribution	\$ 244	\$ 154
Selling and marketing expenses	246	257
General and administrative expenses	455	435
Stock-based compensation expense	\$ 945	\$ 846

During the three months ended July 31, 2017, the Company also approved grants of 4,496 cash-settled performance-based restricted stock tracking units ("RSTUs") and 2,519 cash-settled service-based RSTUs for more junior level employees. Each performance-based RSTU entitles the recipient to receive a payment in cash equal to the fair market value of a share of the Company's common stock as of the payment date if applicable performance conditions are met and the recipient remains continuously employed with the Company until the units vest. The service-based RSTUs entitle the recipients to receive a payment in cash equal to the fair market value of a share of the Company's common stock as of the payment date if they remain continuously employed with the Company until the units vest. All of the RSTUs cliff-vest three years from the grant date. Since the RSTUs will be settled in cash, the grant date fair value of these awards is recorded as a liability until the date of payment. The fair value of each cash-settled RSTU award is remeasured at the end of each reporting period and the liability is adjusted, and related expense recorded, based on the new fair value. The Company recognized expense of \$225 thousand and \$51 thousand for the three-month periods ended July 31, 2017 and 2016, respectively. A liability for payment of the RSTUs is included in the Company's balance sheets in the amount of \$0.8 million and \$1.5 million as of July 31, 2017 and April 30, 2017, respectively.

Note E--Customer Receivables

The components of customer receivables were:

(in thousands)	July 31, 2017	April 30, 2017
Gross customer receivables	\$ 65,967	\$ 66,373
Less:		
Allowance for doubtful accounts	(176)	(148)
Allowance for returns and discounts	(3,020)	(3,110)
Net customer receivables	\$ 62,771	\$ 63,115

Note F--Inventories

The components of inventories were:

(in thousands)	July 31, 2017	April 30, 2017
Raw materials	\$ 20,195	\$ 18,230
Work-in-process	18,283	18,704
Finished goods	19,446	19,372
Total FIFO inventories	57,924	56,306
Reserve to adjust inventories to LIFO value	(13,447)	(13,447)
Total LIFO inventories	\$ 44,477	\$ 42,859

Interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs. Since these items are estimated, interim results are subject to the final year-end LIFO inventory valuation.

Note G--Product Warranty

The Company estimates outstanding warranty costs based on the historical relationship between warranty claims and revenues. The warranty accrual is reviewed monthly to verify that it properly reflects the remaining obligation based on the anticipated expenditures over the balance of the obligation period. Adjustments are made when actual warranty claim experience differs from estimates. Warranty claims are generally made within two months of the original shipment date.

The following is a reconciliation of the Company's warranty liability, which is included in other accrued expenses on the balance sheet:

(in thousands)	Three Months Ended	
	July 31,	
	2017	2016
Beginning balance at May 1	\$ 3,262	\$ 2,926
Accrual	5,144	4,420
Settlements	(4,880)	(4,334)
Ending balance at July 31	\$ 3,526	\$ 3,012

Note H--Cash Flow

Supplemental disclosures of cash flow information:

(in thousands)	Three Months Ended	
	July 31,	
	2017	2016
Cash paid during the period for:		
Interest	\$ 93	\$ 144
Income taxes	\$ 1,123	\$ 357

Note I--Pension Benefits

Effective April 30, 2012, the Company froze all future benefit accruals under the Company's hourly and salary defined-benefit pension plans.

Net periodic pension (benefit) cost consisted of the following for the three-month periods ended July 31, 2017 and 2016:

(in thousands)	Three Months Ended	
	July 31,	
	2017	2016
Interest cost	\$ 1,432	\$ 1,443
Expected return on plan assets	(2,234)	(2,020)
Recognized net actuarial loss	400	443
Net periodic pension (benefit) cost	\$ (402)	\$ (134)

The Company expects to contribute a total of \$19.3 million to its pension plans in fiscal 2018, which represents both required and discretionary funding. On August 24, 2017, the Board of Directors of the Company approved up to \$13.6 million of discretionary funding which is included in the total expected contributions for the year. As of July 31, 2017, \$1.4 million of contributions had been made. The Company made contributions of \$27.3 million to its pension plans in fiscal 2017.

Note J--Fair Value Measurements

The Company utilizes the hierarchy of fair value measurements to classify certain of its assets and liabilities based upon the following definitions:

Level 1- Investments with quoted prices in active markets for identical assets or liabilities. The Company's Level 1 investments include money market funds, mutual funds and certificates of deposit. The Company's mutual fund investment assets represent contributions made and invested on behalf of the Company's executive officers in a supplementary employee retirement plan.

Level 2- Investments with observable inputs other than Level 1 prices, such as: quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Company has no Level 2 assets or liabilities.

Level 3- Investments with unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The Company has no Level 3 assets or liabilities.

The following table summarizes the fair values of assets that are recorded in the Company's unaudited condensed consolidated financial statements as of July 31, 2017 and April 30, 2017 at fair value on a recurring basis (in thousands):

	Fair Value Measurements		
	As of July 31, 2017		
	Level 1	Level 2	Level 3
ASSETS:			
Money market funds	\$ 50,243	\$ —	\$ —
Mutual funds	1,052	—	—
Certificates of deposit	81,750	—	—
Total assets at fair value	\$ 133,045	\$ —	\$ —
As of April 30, 2017			
	Level 1	Level 2	Level 3
ASSETS:			
Money market funds	\$ 50,146	\$ —	\$ —
Mutual funds	1,038	—	—
Certificates of deposit	72,250	—	—
Total assets at fair value	\$ 123,434	\$ —	\$ —

Note K--Loans Payable and Long-Term Debt

The Company's outstanding indebtedness and other obligations to Wells Fargo Bank, N.A. are unsecured. Under the terms of its revolving credit facility, the Company must (1) maintain at the end of each fiscal quarter a ratio of total liabilities to tangible net worth of not greater than 1.4 to 1.0; (2) maintain at the end of each fiscal quarter a ratio of cash flow to fixed charges of not less than 1.5 to 1.0 measured on a rolling four-quarter basis; and (3) comply with other customary affirmative and negative covenants. The Company was in compliance with all covenants specified in the credit facility as of July 31, 2017, including as follows: (1) the Company's ratio of total liabilities to tangible net worth at July 31, 2017 was 0.39 to 1.0; and (2) the Company's ratio of cash flow to fixed charges for its most recent four quarters was 4.5 to 1.0.

Note L--Income Taxes

The Company's effective income tax rate for the three-month period ended July 31, 2017 was 29.0%, compared with 32.2%, in the comparable period of the prior fiscal year. The decrease in the effective tax rate for the first quarter of fiscal 2018 as compared to the first quarter of fiscal 2017 was primarily due to a benefit from stock-based compensation transactions. During the first quarters of fiscal 2018 and 2017, the Company recognized an excess tax benefit of \$2.2 million and \$0.9 million, respectively, related to the adoption of ASU 2016-09, accounting guidance relating to stock-based compensation.

Note M--Other Information

The Company is involved in suits and claims in the normal course of business, including without limitation product liability and general liability claims, and claims pending before the Equal Employment Opportunity Commission. On at least a quarterly basis, the Company consults with its legal counsel to ascertain the reasonable likelihood that such claims may result in a loss. As required by FASB Accounting Standards Codification Topic 450, "Contingencies" (ASC 450), the Company categorizes the various suits and claims into three categories according to their likelihood for resulting in potential loss: those that are probable, those that are reasonably possible, and those that are deemed to be remote. Where losses are deemed to be probable and estimable, accruals are made. Where losses are deemed to be reasonably possible, a range of loss estimates is determined and considered for disclosure. In determining these loss range estimates, the Company considers known values of similar claims and consults with outside counsel.

The Company believes that the aggregate range of loss stemming from the various suits and asserted and unasserted claims that were deemed to be either probable or reasonably possible was not material as of July 31, 2017.

Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes, both of which are included in Part I, Item 1 of this report. The Company's critical accounting policies are included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2017.

Forward-Looking Statements

This report contains statements concerning the Company's expectations, plans, objectives, future financial performance, and other statements that are not historical facts. These statements may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In most cases, the reader can identify forward-looking statements by words such as "anticipate," "estimate," "forecast," "expect," "believe," "should," "could," "would," "plan," "may," "intend," "estimate," "prospect," "goal," "will," "predict," "potential" or other similar words. Forward-looking statements contained in this report, including elsewhere in "Management's Discussion and Analysis of Financial Condition and Results of Operations," are based on current expectations and our actual results may differ materially from those projected in any forward-looking statements. In addition, the Company participates in an industry that is subject to rapidly changing conditions and there are numerous factors that could cause the Company to experience a decline in sales and/or earnings or deterioration in financial condition. Factors that could cause actual results to differ materially from those in forward-looking statements made in this report include but are not limited to:

- general economic or business conditions and instability in the financial and credit markets, including their potential impact on the Company's (i) sales and operating costs and access to financing, and (ii) customers and suppliers and their ability to obtain financing or generate the cash necessary to conduct their respective businesses;
- the volatility in mortgage rates and unemployment rates;
- slower growth in personal income and residential investment;
- the cyclical nature of the Company's industry, which is particularly sensitive to changes in consumer confidence, the amount of consumers' income available for discretionary purchases, and the availability and terms of consumer credit;
- economic weakness in a specific channel of distribution;
- the loss of sales from specific customers due to their loss of market share, bankruptcy or switching to a competitor;
- risks associated with domestic manufacturing operations and suppliers, including fluctuations in capacity utilization and the prices and availability of key raw materials as well as fuel, transportation, warehousing and labor costs, environmental compliance, possible import tariffs and remediation costs;
- the need to respond to price or product initiatives launched by a competitor;
- the ability to retain and motivate Company employees;
- the Company's ability to successfully implement initiatives related to increasing market share, new products, maintaining and increasing its sales force and new product displays; and
- sales growth at a rate that outpaces the Company's ability to install new manufacturing capacity or a sales decline that requires reduction or realignment of the Company's manufacturing capacity.

Additional information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained in this report, including elsewhere in Management's Discussion and Analysis of Financial Condition and Results of Operations, and also in the Company's most recent Annual Report on Form 10-K for the fiscal year ended April 30, 2017, filed with the SEC, including under Item 1A, "Risk Factors," Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and Item 7A, "Quantitative and Qualitative Disclosures about Market Risk." While the Company believes that these risks are manageable and will not adversely impact the long-term performance of the Company, these risks could, under certain circumstances, have a material adverse impact on its operating results and financial condition.

Any forward-looking statement that the Company makes speaks only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements or cautionary factors, as a result of new information, future events or otherwise, except as required by law.

Overview

American Woodmark Corporation manufactures and distributes kitchen cabinets and vanities for the remodeling and new home construction markets. Its products are sold on a national basis directly to home centers, major builders and home manufacturers, and through a network of independent dealers and distributors. At July 31, 2017, the Company operated nine manufacturing facilities and seven service centers across the country.

The three-month period ended July 31, 2017 was the Company's first quarter of its fiscal year that ends on April 30, 2018 ("fiscal 2018"). During the first quarter of fiscal 2018, the Company continued to experience improving market conditions from the housing market downturn that began in 2007.

The Company's remodeling-based business was impacted by the following trends during the first quarter of the Company's fiscal 2018:

- The median price per existing home sold rose during the second calendar quarter of 2017 compared to the same period one year ago by 6.5% according to data provided by the National Association of Realtors, and existing home sales increased 1.6% during the second calendar quarter of 2017 compared to the same period in the prior year;
- The unemployment rate improved to 4.3% as of July 2017 compared to 4.9% as of July 2016 according to data provided by the U.S. Department of Labor;
- Mortgage interest rates remained low with a thirty-year fixed mortgage rate of approximately 3.97% in July 2017, an increase of approximately 53 basis points compared to the same period in the prior year, according to Freddie Mac; and
- Consumer sentiment as tracked by Thomson Reuters/University of Michigan improved from 90.0 in July 2016 to 93.4 in July 2017.

The Company believes there is no single indicator that directly correlates with cabinet remodeling market activity. For this reason, the Company considers other factors in addition to those discussed above as indicators of overall market activity including credit availability, housing affordability and sales reported by the Kitchen Cabinet Manufacturers Association ("KCMA"), a trade organization that issues the aggregate sales that have been reported by its members including the largest cabinet manufacturers in the United States. Based on the totality of factors listed above, the Company believes that the cabinet remodeling market increased in the low single digits during the first quarter of fiscal 2018.

The Company's largest remodeling customers and competitors continued to utilize sales promotions in the Company's product category to boost sales and some competitors accelerated their promotional activity. These promotions consisted of free products and/or cash discounts to consumers based upon the amount or type of cabinets they purchased. The Company strives to maintain its promotional levels in line with market activity, with a goal of remaining competitive. The Company experienced promotional levels during the first quarter of fiscal 2018 that were higher than those experienced in the same period of the prior year.

The Company's remodeling sales increased 1% during the first quarter of fiscal 2018 compared with the same prior-year period. Our Waypoint brand, which serves the dealer channel, represented approximately 11% of our overall sales and grew by 20% during the first quarter when compared to the comparable prior-year period. Management believes that the Company has improved market share within the dealer channel while it has lost share within big box retailers.

Regarding new construction markets, the Company believes that fluctuations in single-family housing starts are the best indicator of cabinet activity. Assuming a sixty to ninety day lag between housing starts and the installation of cabinetry, single-family housing starts rose approximately 9% during the first quarter of the Company's fiscal 2018 over the comparable prior year period.

Sales in the new construction channel increased 12% in the first quarter of fiscal 2018 when compared with the same period of fiscal 2017. The Company believes it continued to over index the market both due to share penetration with our builder partners as well as the health of the markets where we concentrate our business.

The Company's total net sales rose 7% during the first quarter fiscal 2018 compared to the same prior-year period, which management believes was driven primarily by a rise in overall market activity.

As of July 31, 2017, the Company had total net deferred tax assets of \$16.5 million, down from \$18.0 million at April 30, 2017. The reduction in total net deferred tax assets from April 30, 2017 to July 31, 2017 is primarily due to stock based compensation transactions over that time period. The Company regularly considers the need for a valuation allowance against its deferred tax assets. Deferred tax assets are reduced by a valuation allowance when, after considering all positive and negative evidence, it is determined that it is more likely than not that some portion, or all, of the deferred tax asset will not be realized. The Company has recorded a valuation allowance related to deferred tax assets for certain state investment tax credit (“ITC”) carryforwards. These credits expire in various years beginning in fiscal 2020. The Company believes based on positive evidence of the housing industry improvement along with four consecutive years of profitability that the Company will more likely than not realize all other remaining deferred tax assets.

The Company earned net income of \$22.3 million for the first quarter of fiscal 2018, compared with \$21.7 million in the first quarter of its prior fiscal year.

Results of Operations

(in thousands)	Three Months Ended		
	2017	July 31, 2016	Percent Change
Net sales	\$ 276,827	\$ 258,150	7 %
Gross profit	58,494	59,317	(1)
Selling and marketing expenses	18,153	16,463	10
General and administrative expenses	9,507	10,932	(13)

Net Sales. Net sales were \$276.8 million for the first quarter of fiscal 2018, an increase of 7% compared with the first quarter of fiscal 2017. Overall unit volume for the three-month period ended July 31, 2017 improved by 6%, while average revenue per unit increased 1% during the three-month period driven by improvements in the Company’s sales mix.

Gross Profit. Gross profit margin for the first quarter of fiscal 2018 was 21.1%, compared with 23.0% for the same period of fiscal 2017. Gross profit in the current quarter was unfavorably impacted by higher transportation costs, raw material inflation and higher healthcare costs. The prior year quarter benefited from unusually low healthcare costs.

Selling and Marketing Expenses. Selling and marketing expenses were 6.6% of net sales in the first quarter of fiscal 2018, compared with 6.4% of net sales for the same period in fiscal 2017. Selling and marketing expenses as a percentage of net sales slightly increased during the first quarter of fiscal 2018 as a result of timing of new product launch costs and higher customer display costs.

General and Administrative Expenses. General and administrative expenses were 3.4% of net sales in the first quarter of fiscal 2018, compared with 4.2% of net sales in the first quarter of fiscal 2017. The decrease in general and administrative expenses as a percentage of net sales during the first quarter of fiscal 2018 was driven by favorable leverage from increased sales, lower incentive compensation costs and ongoing expense controls.

Effective Income Tax Rates. The Company’s effective income tax rate for the three-month period ended July 31, 2017 was 29.0% compared with 32.2% in the comparable period of the prior fiscal year. The decrease in the effective tax rate for the first quarter of fiscal 2018 as compared to the first quarter of fiscal 2017 was primarily due to a benefit from stock-based compensation transactions. During the first quarters of fiscal 2018 and 2017, the Company recognized an excess tax benefit of \$2.2 million and \$0.9 million, respectively, related to the adoption of ASU 2016-09, accounting guidance relating to stock-based compensation.

Outlook. The Company believes that the average price of existing home sales will continue to increase driven by growth in both employment and new household formations. In this environment, the Company expects the cabinet remodeling market will show modest improvement during the remainder of fiscal 2018 but overall activity will continue to be below historical averages. Within the cabinet remodeling market, the Company expects independent dealers to outperform other channels of

distribution primarily due to their more affluent customer base. The Company expects its market share in the home center channel will return to normalized levels for the remainder of fiscal 2018, however this is heavily dependent upon competitive promotional activity. The Company also expects to continue to increase market share in the dealer channel. This combination is expected to result in remodeling sales growth that exceeds the market rate.

The Company expects that single-family housing starts and in turn, new construction cabinet sales, will grow approximately 8-10% during the remainder of its fiscal year 2018, and that the Company's new construction sales growth will continue to exceed this level for the remainder of its current fiscal year, but at a lower rate than fiscal 2017, as comparable prior year sales levels become more challenging to exceed.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents totaled \$175.6 million at July 31, 2017, representing a \$1.4 million decrease from its April 30, 2017 levels. At July 31, 2017, total long-term debt (including current maturities) was \$17.9 million, an increase of \$1.0 million from its balance at April 30, 2017. The Company's ratio of long-term debt to total capital was 4.2% at both July 31, 2017 and April 30, 2017.

The Company's main source of liquidity is its cash and cash equivalents on hand and cash generated from its operating activities. The Company can borrow up to \$35 million under its revolving credit facility with Wells Fargo Bank, N.A. ("Wells Fargo"), which expires on December 31, 2018. This facility had an available borrowing base of \$35 million at July 31, 2017.

The Company's outstanding indebtedness and other obligations to Wells Fargo are unsecured. Under the terms of its revolving credit facility, the Company must: (1) maintain at the end of each fiscal quarter a ratio of total liabilities to tangible net worth of not greater than 1.4 to 1.0; (2) maintain at the end of each fiscal quarter a ratio of cash flow to fixed charges of not less than 1.5 to 1.0 measured on a rolling four-quarter basis; and (3) comply with other customary affirmative and negative covenants. The Company was in compliance with all covenants specified in the credit facility as of July 31, 2017, including as follows: (1) the Company's ratio of total liabilities to tangible net worth at July 31, 2017 was 0.39 to 1.0; and (2) cash flow to fixed charges for its most recent four quarters was 4.5 to 1.0.

The revolving credit facility does not limit the Company's ability to pay dividends or repurchase its common shares as long as the Company is in compliance with these covenants.

Cash provided by operating activities in the first three months of fiscal 2018 was \$26.6 million, compared with \$32.9 million in the comparable period of fiscal 2017. The decrease in the Company's cash from operating activities was driven primarily by higher inventories to support increased sales and lower increases in accounts payable.

The Company's investing activities primarily consist of purchases and maturities of certificates of deposit, investment in property, plant and equipment and promotional displays. Net cash used for investing activities was \$21.2 million in the first three months of fiscal 2018, compared with \$40.6 million in the comparable period of fiscal 2017. The decrease in cash used was due to a \$25.3 million reduced investment in certificates of deposit which was partially offset by increased investment in property, plant and equipment.

During the first three months of fiscal 2018, net cash used by financing activities was \$6.8 million, compared with \$4.3 million in the comparable period of the prior fiscal year. The increase in cash used was driven by the Company's repurchase of 56,700 shares of common stock at a cost of \$5.6 million, a \$0.5 million increase from the prior year, a decrease in proceeds from the exercise of stock options of \$0.8 million and an increase in withholding of employee taxes related to stock-based compensation of \$1.1 million.

Under a stock repurchase authorization approved by its Board of Directors on November 19, 2015, the Company was authorized to purchase up to \$20 million of the Company's common shares. On November 30, 2016, the Board of Directors authorized an additional stock repurchase program of up to \$50 million of the Company's common shares. This authorization is in addition to the stock repurchase program authorized on November 19, 2015. Repurchases may be made from time to time in the open market, or through privately negotiated transactions or otherwise, in compliance with applicable laws, rules and regulations, at prices and on terms the Company deems appropriate and subject to the Company's cash requirements for other purposes, compliance with the covenants under the Company's revolving credit facility, and other factors management deems relevant. At July 31, 2017, \$59.4 million remained authorized by the Company's Board of Directors to repurchase the Company's common shares. The Company purchased a total of 56,700 common shares, for an aggregate purchase price of

\$5.6 million, during the first three months of fiscal 2018, under the authorizations. See Part II. Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds" for further information on share repurchases.

On August 24, 2017, the Board of Directors of the Company approved up to \$13.6 million of discretionary funding to reduce its defined benefit pension liabilities.

On November 30, 2016 the Board of Directors of the Company approved the construction of a new corporate headquarters in Winchester, Virginia. The new space will consolidate employees that currently occupy four buildings in Winchester, Virginia and Frederick County, Virginia, in early calendar 2018. It is expected that the new building will be self-funded for approximately \$30 million, of which \$6.6 million has been spent through July 31, 2017. During the first three months of fiscal 2018, approximately \$3.6 million in costs were incurred related to the new company headquarters.

Cash flow from operations combined with accumulated cash and cash equivalents on hand are expected to be more than sufficient to support forecasted working capital requirements, service existing debt obligations and fund capital expenditures for the remainder of fiscal 2018.

Seasonal and Inflationary Factors

The Company's business has historically been subject to seasonal influences, with higher sales typically realized in the second and fourth fiscal quarters.

The costs of the Company's products are subject to inflationary pressures and commodity price fluctuations. The Company has generally been able over time to recover the effects of inflation and commodity price fluctuations through sales price increases.

Critical Accounting Policies

The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. There have been no significant changes to the Company's critical accounting policies as disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2017.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Since the end of the fiscal year ended April 30, 2017, the Company has had no material exposure to changes in interest rates for its debt agreements.

The Company does not currently use commodity or interest rate derivatives or similar financial instruments to manage its commodity price or interest rate risks. See "Seasonal and Inflationary Factors" in Management's Discussion and Analysis of Financial Condition and Results of Operations above for additional information regarding the effects inflation and commodity price fluctuations have on the costs of the Company's products.

Item 4. Controls and Procedures

Senior management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of July 31, 2017. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective. In addition, there has been no change in the Company's internal control over financial reporting that occurred during the quarter ended July 31, 2017 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in various suits and claims in the normal course of business all of which constitute ordinary, routine litigation incidental to the Company's business. The Company is not party to any material litigation that does not constitute ordinary, routine litigation incidental to its business.

Item 1A. Risk Factors

Risk factors that may affect the Company's business, results of operations and financial condition are described in Part I, Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2017 and there have been no material changes from the risk factors disclosed. Additional risks are discussed elsewhere in this report, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the headings "Forward-Looking Statements" and "Outlook."

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table details share repurchases made by the Company during the first quarter of fiscal 2018:

Share Repurchases					
	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Programs (000)	(1)
May 1 - 31, 2017	—	\$ —	—	\$ —	65,000
June 1 - 30, 2017	—	\$ —	—	\$ —	65,000
July 1 - 31, 2017	56,700	\$ 98.07	56,700	\$ 59,400	59,400
Quarter ended July 31, 2017	56,700	\$ 98.07	56,700	\$ 59,400	59,400

(1) Under a stock repurchase authorization approved by its Board of Directors on November 19, 2015, the Company was authorized to purchase up to \$20 million of the Company's common shares. On November 30, 2016, the Board of Directors authorized an additional stock repurchase program of up to \$50 million of the Company's common shares. This authorization is in addition to the stock repurchase program authorized on November 19, 2015. Repurchases may be made from time to time in the open market, or through privately negotiated transactions or otherwise, in compliance with applicable laws, rules and regulations, at prices and on terms the Company deems appropriate and subject to the Company's cash requirements for other purposes, compliance with the covenants under the Company's revolving credit facility, and other factors management deems relevant. The authorization does not obligate the Company to acquire a specific number of shares during any period, and the authorization may be modified, suspended or discontinued at any time at the discretion of the Board. Management expects to fund any share repurchases using available cash and cash generated from operations. Repurchased shares will become authorized but unissued common shares. In the first quarter of fiscal 2018, the Company repurchased 56,700 common shares for an aggregate purchase price of \$5.6 million, under the authorization, pursuant to a repurchase plan intended to comply with the requirements of Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, as amended. At July 31, 2017, \$59.4 million remained authorized by the Company's Board of Directors to repurchase the Company's common shares.

Item 5. Other Information

Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Shareholders of American Woodmark Corporation held on August 24, 2017, the holders of 15,226,710 of the 16,305,346 shares of the Company's common stock outstanding voted on one or more matters either in person at the meeting or by duly executed and delivered proxies. The shareholders approved the four items outlined in the Company's Proxy Statement that was sent to shareholders and filed with the SEC in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended.

The following items were approved at the Company's Annual Meeting:

	Votes "FOR"	Votes "WITHHELD"	Broker "NON-VOTES"
1. Election of the Board of Directors:			
Andrew B. Cogan	12,323,609	2,165,072	738,029
James G. Davis, Jr.	12,964,557	1,524,124	738,029
S. Cary Dunston	13,855,894	632,787	738,029
Martha M. Hayes	14,160,126	328,555	738,029
Daniel T. Hendrix	13,484,679	1,004,002	738,029
Carol B. Moerdyk	14,023,427	465,254	738,029
David W. Moon	14,359,369	129,312	738,029
Vance W. Tang	14,363,937	124,744	738,029

	Votes "FOR"	Votes "AGAINST"	Votes "ABSTAINED"	Broker "NON-VOTES"
2. Ratification of Selection of Independent Registered Public Accounting Firm				
	14,771,304	432,805	22,601	—
3. Advisory Vote to Approve Executive Compensation				
	14,039,605	225,241	223,835	738,029

	Votes for "1 YEAR"	Votes for "2 YEARS"	Votes for "3 YEARS"	Votes "ABSTAINED"	Broker "NON-VOTES"
4. Advisory Vote of Frequency of Future Advisory Votes on Approve Executive Compensation					
	9,934,787	89,151	4,412,856	51,887	738,029

Consistent with a majority of the advisory votes cast and the recommendation of the Company's Board of Directors, the Company will include in its proxy materials annually a shareholder advisory vote on the compensation of its named executive officers until the next vote on the frequency of such advisory votes.

Bylaw amendment

Effective August 24, 2017, the Board of Directors of the Company approved an amendment to Article II, Section 2 of the Company's Bylaws. The amendment decreases the number of directors of the Company from nine to eight. The full text of the Bylaws of the Company, marked to show the change, is attached as Exhibit 3.2 to this report and is incorporated in response to this Item by reference thereto.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1 (a)	Articles of Incorporation as amended effective August 12, 1987 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q for the quarter ended January 31, 2003; Commission File No. 000-14798).
3.1 (b)	Articles of Amendment to the Articles of Incorporation effective September 10, 2004 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K as filed on August 31, 2004; Commission File No. 000-14798).
3.2	Bylaws – as amended and restated August 24, 2017 (Filed Herewith).
4.1	The Articles of Incorporation and Bylaws of the Registrant as currently in effect (incorporated by reference to Exhibits 3.1 and 3.2).
10.1 (a)	Form of Grant Letter used in connection with awards of service-based restricted stock units granted under the Company's 2016 Employee Stock Incentive Plan (Filed Herewith)
10.1 (b)	Form of Grant Letter used in connection with awards of performance-based restricted stock units granted under the Company's 2016 Employee Stock Incentive Plan (Filed Herewith)
10.1 (c)	Form of Grant Letter used in connection with awards of cultural-based restricted stock units granted under the Company's 2016 Employee Stock Incentive Plan (Filed Herewith)
31.1	Certification of the Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act (Filed Herewith).
31.2	Certification of the Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act (Filed Herewith).
32.1	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Furnished Herewith).
101	Interactive Data File for the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 2017 formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to Condensed Consolidated Financial Statements (Filed Herewith).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN WOODMARK CORPORATION
(Registrant)

/s/M. Scott Culbreth

M. Scott Culbreth

Senior Vice President and Chief Financial Officer

Date: August 30, 2017

Signing on behalf of the registrant and
as principal financial and accounting officer

EXHIBIT INDEX

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Section 2: EX-3.1 (EXHIBIT 3.1)

Exhibit 31.1

CERTIFICATION UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, S. Cary Dunston, certify that:

1. I have reviewed this report on Form 10-Q of American Woodmark Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects

the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/S. Cary Dunston

S. Cary Dunston

President and Chief Executive Officer

(Principal Executive Officer)

Date: August 30, 2017

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Section 3: EX-3.2 (EXHIBIT 3.2)

EXHIBIT 3.2

BYLAWS OF AMERICAN WOODMARK CORPORATION

***AMENDED AND RESTATED
August 24, 2017***

ARTICLE I. SHAREHOLDERS

SECTION 1. *Annual Meeting*. The annual meeting of the shareholders shall be held on the fourth Thursday in August of each year beginning at 9:00 a.m., or at such other time on such other date in each year as may be designated by resolution of the Board of Directors from time to time.

At each annual meeting of shareholders, only such business shall be conducted as is proper to consider and has been

brought before the meeting (i) pursuant to the Corporation's notice of the meeting, (ii) by or at the direction of the Board of Directors or (iii) by a shareholder who is a shareholder of record of a class of shares entitled to vote on the business such shareholder is proposing and who is such a shareholder of record, both at the time of the giving of the shareholder's notice hereinafter described in this Section and on the record date for determining the shareholders entitled to vote at such annual meeting, and who complies with the notice procedures set forth in this Section.

In order to bring before an annual meeting of shareholders any business which may properly be considered and which a shareholder has not sought to have included in the Corporation's proxy statement for the meeting, a shareholder who meets the requirements set forth in the preceding paragraph must give the Corporation timely written notice. To be timely, a shareholder's notice must be given, either by personal delivery to the Secretary at the principal office of the Corporation or by first class United States mail, with postage prepaid, addressed to the Secretary at the principal office of the Corporation. Any such notice must be received (i) not less than 120 days before the one-year anniversary of the date of the preceding year's annual meeting of shareholders, if clause (ii) is not applicable, or (ii) not less than 90 days before the date of the meeting if the date of such meeting, as prescribed in these Bylaws, has been changed by more than 30 days.

Each such shareholder's notice shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) the name and address, as they appear on the Corporation's share transfer books, of the shareholder proposing business, (ii) the class and number of shares of the Corporation beneficially owned by such shareholder, (iii) a representation that such shareholder is a shareholder of record at the time of the giving of the notice and intends to appear in person or by proxy at the meeting to present the business specified in the notice, (iv) a brief description of the business desired to be brought before the meeting, including the complete text of any resolutions to be presented and the reasons for wanting to conduct such business and (v) any interest which the shareholder may have in such business. The Chairman of the meeting may

dismiss any business that a shareholder attempts to bring before an annual meeting without complying with the foregoing procedure. The foregoing provisions are not applicable to shareholder nominations of Directors, the process for which is set forth in Article II.

The Secretary shall deliver each shareholder's notice that has been timely received to the Chairman of the Board or, if there is not one, to the Chief Executive Officer for review.

Notwithstanding the foregoing provisions of this Section, a shareholder seeking to have a proposal included in the Corporation's proxy statement for an annual meeting of shareholders shall comply with the requirements of Regulation 14A under the Securities Exchange Act of 1934, as amended from time to time (the "Exchange Act"), or with any successor regulation. The foregoing notice requirements shall be deemed satisfied by a shareholder if the shareholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such shareholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

SECTION 2. *Special Meetings.* Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board of Directors (the "Chairman"), the Chief Executive Officer or the Board of Directors. Notice of a special meeting shall state the purpose or purposes for which the meeting is called.

SECTION 3. *Place of Meeting.* The Board of Directors may designate any place, either within or without the Commonwealth of Virginia unless otherwise prescribed by statute, as the place of meeting of shareholders for any annual meeting or for any special meeting. If no designation is made, the place of the meeting shall be the principal office of the Corporation.

SECTION 4. *Notice of Meeting.* Written notice stating the place, day and hour of each meeting of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting (except when a different time is required in these Bylaws or by law), either personally or by mail, telecopy or any other form of communication permitted by applicable law or by private courier, by or at the direction of the Chairman, the Chief Executive Officer, the Board of Directors or the Secretary to each shareholder of record entitled to vote at such meeting as of the record date for determining the shareholders entitled to notice of the meeting. If the purpose for which a shareholders meeting is called is to act on an amendment to the Articles of Incorporation, a plan of merger, share exchange, domestication or entity conversion, a proposed sale of assets contemplated by Section 13.1-724 of the Virginia Stock Corporation Act, or the dissolution of the Corporation, notice shall be delivered not less than twenty-five (25) nor more than sixty (60) days before the meeting date to all shareholders of the Corporation, whether or not entitled to vote. The notice shall include the record date for determining the shareholders entitled to vote at the meeting, if such date is different than the record date for determining shareholders entitled to notice of the meeting.

Notwithstanding the foregoing, no notice of a shareholders' meeting need be given to a shareholder if (i) an annual report and proxy statements for two consecutive annual meetings of shareholders, or (ii) all, and at least two, checks in payment of dividends or interest on securities during a twelve-month period, have been sent by first-class United States mail, with postage prepaid, addressed to the shareholder at the shareholder's address as it appears on the share transfer books of the Corporation, and returned undeliverable. The obligation of the Corporation to give notice of shareholders' meetings to any such shareholder shall be reinstated once the Corporation has received a new address for such shareholder for entry on its share transfer books.

If a meeting is adjourned to a different date, time or place, notice need not be given if the new date, time or place is announced at the meeting before adjournment. However, if a new record date for an adjourned meeting is fixed, notice of the adjourned meeting shall be given to shareholders of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting unless a court provides otherwise.

SECTION 5. Record Dates. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or to receive any dividend or for any purpose, the Board of Directors may fix, in advance, a record date or dates for any such determination of shareholders, such date or dates in any case to be not more than seventy (70) days before the meeting or action requiring such determination of shareholders. When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date or dates, which shall be required if the meeting is adjourned to a date more than one-hundred twenty (120) days after the date of the original meeting. The record date for a shareholders' meeting fixed by the Board of Directors shall be the record date for determining shareholders entitled to both notice of and to vote at the shareholders' meeting, unless the Board of Directors, at the time it fixes the record date for shareholders entitled to notice of the meeting, fixes a later record date on or before the date of the meeting to determine the shareholders entitled to vote at the meeting.

SECTION 6. Quorum. Unless otherwise required by law or the Articles of Incorporation, a majority of the outstanding shares of the Corporation entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for action on that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date or dates are or shall be set for that adjourned meeting. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

SECTION 7. Proxies. At all meetings of shareholders, a shareholder may vote the shareholder's shares in person or by proxy. A shareholder or the shareholder's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the shareholder by signing an

appointment form or by any other means authorized by the Virginia Stock Corporation Act or other applicable law. Such proxy shall be effective when received by the inspector(s) of elections or other officer or agent of the Corporation authorized to tabulate votes. Such proxy shall be valid for eleven (11) months from the date of its execution, unless otherwise provided in the proxy. An appointment of a proxy is revocable unless the appointment form states that it is irrevocable and the appointment is coupled with an interest.

SECTION 8. Voting of Shares. If a quorum exists, action on a matter, other than the election of directors, is approved if the number of votes cast favoring the action exceed the number of votes cast opposing the action unless a greater number of affirmative votes is required by law or by the Board of Directors or other person proposing the matter or is otherwise required by the Articles of Incorporation or these Bylaws. The vote required in the election of directors shall be as provided in Section 4 of Article II.

SECTION 9. Organization and Order of Business.

(a) The Chairman shall serve as chairman at all meetings of the shareholders. In the absence of the Chairman or if the Chairman declines to serve, the chairman of the meeting shall be designated by the Board of Directors. The Secretary or, in the Secretary's absence, an Assistant Secretary shall act as secretary at all meetings of the shareholders. In the event that neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The chairman of the meeting shall have the authority to make such rules and regulations, to establish such procedures and to take such steps as the chairman deems necessary or desirable for the proper conduct of each meeting of the shareholders, including, without limitation, the authority to make the agenda and to establish procedures for (i) dismissing business not properly presented, (ii) maintaining order and safety, (iii) placing limitations on the time allotted to questions or comments on the affairs of the Corporation, (iv) placing restrictions on attendance at a meeting by persons or classes of persons who are not shareholders or their proxies, (v) restricting entry to a meeting after the time prescribed for the commencement thereof, (vi) commencing, conducting and closing voting on any matter and (vii) adjourning the meeting to be reconvened at a later date.

**ARTICLE II.
BOARD OF DIRECTORS**

SECTION 1. General Powers. The Corporation shall have a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

SECTION 2. Number, Tenure and Qualification. The number of directors of the Corporation shall be ~~nine~~ eight. Directors shall be elected for terms that expire at the next annual meeting of shareholders following their election. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Despite the expiration of a

director's term, the director shall continue to serve until his or her successor shall have been elected and duly qualified, until there is a decrease in the number of directors or until removed by the shareholders, whichever event first occurs.

SECTION 3. *Nomination of Directors.* Nominations for the election of directors at any annual meeting of shareholders may be made by the Board of Directors or by any shareholder who is a shareholder of record of a class of shares entitled to vote in the election of directors at the applicable meeting of shareholders and who is such a shareholder of record, both at the time of the giving of the shareholder's notice hereinafter described in this Section and on the record date for determining the shareholders entitled to vote at the applicable meeting. However, such a shareholder may nominate one or more persons for election as directors only if written notice of such shareholder's intent to make such nomination or nominations is submitted in writing, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation and is received at the Corporation's principal executive offices not later than, (i) 120 days before the one-year anniversary of the date of the preceding year's annual meeting of shareholders, if clause (ii) is not applicable, or (ii) 90 days before the date of the annual meeting if the date of such annual meeting, as prescribed in these Bylaws, has been changed by more than 30 days.

Each such nomination shall set forth the name and address of the nominee and a description of the nominee's qualifications for serving as a director and: (i) the name and address of the shareholder making the nomination; (b) a representation that the shareholder is a holder of record of shares of the Corporation entitled to vote at such meeting and, if necessary, would appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee as would be required to be included in a proxy statement filed under the proxy rules of the Securities and Exchange Commission if the nominee were to be nominated by the Board of Directors; (d) information concerning each nominee's independence as defined by applicable NASDAQ listing standards; and (e) the consent of each nominee to serve as a director of the Corporation if elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

SECTION 4. *Election.* Except as provided in Section 13 of this Article II, directors shall be elected by the holders of the common shares at each annual meeting of shareholders or at a special meeting called for such purpose. Each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting of shareholders for the election of directors at which a quorum is present; provided, that if it is determined that the number of persons properly nominated to serve as elected directors of the Corporation exceeds the number of directors to be elected (a contested election), the directors shall be elected by a plurality of the votes of the shares represented at the meeting and entitled to vote on the election of directors. A majority of the votes cast means that the number of votes cast "for" a director must exceed the number of votes cast "against" that director.

In order for any incumbent director to be a nominee for continued service on the Board of Directors he or she must submit an irrevocable offer of resignation, contingent on failing to receive a majority of the votes cast in an uncontested election. Following an uncontested election, if a nominee who is an incumbent director does not receive a majority of the votes cast, the committee of the Board of Directors responsible for nominating and governance matters shall consider, and recommend to the Board of Directors, whether to accept or reject the offer of resignation. Within 90 days following certification of the election results, the Board of Directors shall act on the offered resignation. In determining whether or not to accept the offered resignation, the Board of Directors shall consider any recommendation of the committee of the Board of Directors responsible for nominating and governance matters, the factors considered by that committee and any additional information and factors that the Board of Directors believes to be relevant. The Board of Directors will promptly disclose its decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a press release to be disseminated in the manner that the Corporation's press releases typically are distributed.

An incumbent director who fails to receive a sufficient vote for reelection shall not participate in the deliberations or decisions of the committee of the Board of Directors responsible for nominating and governance matters, or the Board of Directors, regarding such director's resignation. However, if each member of the committee of the Board of Directors responsible for nominating and governance matters fails to receive a sufficient vote for reelection, then the independent directors who did receive a sufficient vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board of Directors whether to accept them. In addition, if the only directors who did receive a sufficient vote for reelection in the same election constitute three or fewer directors, all directors may participate in the action regarding whether to accept or reject the resignation offers.

If the submitted resignation is not accepted by the Board of Directors, the director, despite the expiration of his or her term, shall continue to serve until his or her successor shall have been elected and duly qualified or until there is a decrease in the number of directors. If a director's resignation is accepted by the Board of Directors, or if a nominee for director is not elected by the shareholders, then the Board of Directors, in its sole discretion, may fill any resulting vacancy in accordance with Section 13 of this Article II.

No individual shall be named or elected as a director without such individual's prior consent.

SECTION 5. *Regular Meetings*. The Board of Directors may adopt a schedule of meetings, which shall be considered regular meetings. Regular meetings shall be held at such times and at such places, within or without the Commonwealth of Virginia, as the Chairman, the Chief Executive Officer or the Board of Directors shall designate from time to time. If no place is designated, regular meetings shall be held at the principal office of the Corporation.

SECTION 6. *Special Meetings*. Special meetings of the Board of Directors may be called by or at the request of the Chairman, the Chief Executive Officer, the Board of Directors or any two directors and shall be held at such times and at such places, within or without the

Commonwealth of Virginia, as such person or persons calling the meeting shall designate. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Corporation.

SECTION 7. *Notice*. No notice need be given of regular meetings of the Board of Directors. Notice of any special meeting shall be given at least six (6) hours before the meeting in person or delivered to his or her residence or business address (or such other place as the director may have directed in writing) by mail, messenger, telecopy, telegraph, email or any other form of communication permitted by applicable law or by telephoning such notice to the director. Any such notice may be oral or written and shall set forth the date, time and place of the meeting and shall state the purpose for which the meeting is called.

SECTION 8. *Quorum*. A majority of the number of directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors then present may adjourn the meeting from time to time without further notice.

SECTION 9. *Voting*. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (i) the director objects, at the beginning of the meeting or promptly upon arrival, to holding the meeting or transacting specified business at the meeting or (ii) the director votes against or abstains from the action taken.

SECTION 10. *Participation in Meetings*. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 11. *Action Without a Meeting*. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if one or more written consents describing the action is signed by each director before or after such action is taken and included in the minutes or filed with the corporate records. Action taken under this Section shall be effective when the last director signs the consent unless the consent specifies a different effective date in which event the action taken is effective as of the date specified therein provided the consent states the date of execution by each director.

SECTION 12. *Removal*. The shareholders may remove one or more directors with or without cause. Unless the Articles of Incorporation require a greater vote, a director may be removed if the number of votes cast to remove the director constitutes a majority of the votes entitled to be cast at an election of directors. A director may be removed by the shareholders only at a meeting called for the purpose of removing such director and the meeting notice must state that the purpose, or one of the purposes of the meeting, is removal of the director.

SECTION 13. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy resulting from the removal of a director or an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law. The term of a director elected by the Board of Directors to fill a vacancy shall expire at the next shareholders' meeting at which directors are elected.

SECTION 14. Compensation. The directors shall receive such compensation for their services as directors and as members or chair of any committee appointed by the Board as may be prescribed by the Board of Directors and shall be reimbursed by the Corporation for ordinary and reasonable expenses incurred in the performance of their duties.

SECTION 15. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Unless otherwise provided in these Bylaws, each committee shall have two or more members who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it shall be approved by the greater of (i) a majority of all of the directors in office when action is taken, or (ii) the number of directors required by the Articles of Incorporation or these Bylaws to take action. The provisions of these Bylaws that govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors and their members as well.

SECTION 16. Chairman of the Board. The Chairman, if one is designated by the Board of Directors, shall preside at all meetings of the Board and perform such other duties as the Board shall assign from time to time. In the absence of the Chairman, the chairman of the meeting shall be designated by the Board of Directors.

SECTION 17. Secretary of Meetings. The Secretary or an Assistant Secretary shall act as secretary of meetings of the Board. In the absence of the Secretary or an Assistant Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE III. OFFICERS

SECTION 1. Number. The officers of the Corporation shall include a President and a Secretary and may include a Chairman of the Board, one or more Vice Presidents, a Treasurer and such other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Corporation. The Board of Directors shall designate a Chief Executive Officer and a Chief Financial Officer of the Corporation. One person may hold two or more offices, except those of Chief Executive Officer and Secretary.

SECTION 2. Election and Term of Office. The Board of Directors shall elect the Chairman of the Board, if there is one, the President, the Secretary and such other officers as the Board of Directors shall, in its discretion, determine. The Chief Executive Officer may, from time to time, appoint other officers. The action of the Chief Executive Officer in appointing officers shall be reported to the Board of Directors no later than the next regular meeting of the Board of

Directors after it is taken. Each officer shall hold office until his or her successor shall have been duly elected or appointed and shall have qualified or until his or her death or resignation or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer, employee or agent may be removed by the Board of Directors with or without cause whenever in its judgment, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer or assistant officer, if appointed by the Chief Executive Officer, may likewise be removed by the Chief Executive Officer. Such action shall be reported to the next regular meeting of the Board of Directors after it is taken. Election or appointment of an officer, employee or agent shall not of itself create contract rights.

SECTION 4. Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the direction of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation and in general shall perform all duties incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 5. President. In the absence of the Chief Executive Officer or in the event of his or her death, resignation, removal or inability or refusal to act, and unless and until the Board designates an interim or acting Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties as from time to time may be assigned by the Chief Executive Officer or by the Board of Directors.

SECTION 6. Chief Financial Officer. The Chief Financial Officer of the Corporation shall keep or cause to be kept full and accurate books of account. Whenever required by the Board of Directors or the Chief Executive Officer, the Chief Financial Officer shall render financial statements showing all transactions of the Corporation and the financial condition of the Corporation. The Chief Financial Officer shall also perform such other duties as from time to time may be assigned by the Chief Executive Officer or by the Board of Directors.

SECTION 7. Secretary. The Secretary, or an Assistant Secretary, shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, if any; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to such officer by the Chief Executive Officer or by the Board of Directors.

SECTION 8. Duties of Other Officers. The other officers of the Corporation, which may include Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, a Treasurer, Assistant Treasurers, a Controller or Assistant Controllers, and Assistant Secretaries shall have such authority and perform such duties as shall be prescribed by the Board of Directors or the Chief Executive Officer. To the extent that such duties are not so stated, such

officers shall have such authority and perform the duties which generally pertain to their respective offices, subject to the direction of the Chief Executive Officer or the Board of Directors.

SECTION 9. *Voting Securities of Other Corporations.* Unless otherwise provided by the Board of Directors, each of the Chief Executive Officer, President and Chief Financial Officer, in the name and on behalf of the Corporation, may appoint from time to time himself or herself or any other person (or persons) proxy, attorney or agent for the Corporation to cast the votes that the Corporation may be entitled to cast as a shareholder, member or otherwise in any other corporation, partnership or other legal entity, domestic or foreign, whose stock, interests or other securities are held by the Corporation, or to consent in writing to any action by such other entity, or to exercise any or all other powers of this Corporation as the holder of the stock, interests or other securities of such other entity. Each of the Chief Executive Officer, President and Chief Financial Officer may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed on behalf of the Corporation and under its corporate seal such written proxies, consents, waivers, or other instruments as may be deemed necessary or proper. Each of the Chief Executive Officer, President and Chief Financial Officer may attend any meeting of the holders of stock, interests or other securities of any such other entity and vote or exercise any or all other powers of this Corporation as the holder of the stock, interest or other securities of such other entity.

SECTION 10. *Compensation.* The Board of Directors or a committee of the Board of Directors shall fix the compensation of the executive officers of the Corporation, including the Chief Executive Officer.

SECTION 11. *Contracts.* Each of the Chief Executive Officer, President and Chief Financial Officer (each an “Authorized Officer”), and any officer(s), employee(s) or agent(s) of the Corporation any such Authorized Officer may designate, may enter into any deed, mortgage, deed of trust, note, lease, contract or agreement (collectively “Contracts”) and execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors may authorize any other officer(s), employee(s) or agent(s), of the Corporation to enter into any Contracts or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

ARTICLE IV. SHARE CERTIFICATES

SECTION 1. *Certificates for Shares.* Shares of the Corporation, when fully paid, shall be evidenced by certificates containing such information as is required by law and in such form as approved by the Board of Directors. When issued, such certificates shall be signed by the Chief Executive Officer, President or Chief Financial Officer and the Secretary or an Assistant Secretary and may (but need not) be sealed with the seal of the Corporation. The seal of the Corporation and any or all of the signatures on a share certificate may be facsimile. If any officer, transfer agent or registrar who signed, or whose facsimile signature has been written, printed or stamped on, a certificate for shares shall have ceased to be such officer, transfer agent

or registrar before such certificate is issued by the Corporation, such certificate shall be as valid as though such individual were such officer, transfer agent or registrar at the date of issue.

Alternatively, the Board of Directors may authorize the issuance of some or all shares without certificates. In such event, within a reasonable time after issuance, the Corporation shall mail to the shareholder a written confirmation of its records with respect to such shares containing the information required by law.

SECTION 2. Transfer; Restrictions on Transfer. The Board of Directors may make rules and regulations concerning the issue, registration and transfer of shares and/or certificates representing the shares of the Corporation. Transfer of shares of the Corporation, and/or certificates representing such shares, shall be made on the share transfer books of the Corporation by the holder of record thereof or by the shareholder's legal representative, who shall furnish proper evidence of authority to transfer, or by the shareholder's attorney-in-fact thereunto authorized by power-of-attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate representing such shares, if any, accompanied by written assignments given by such record shareholder, legal representative or attorney-in-fact.

SECTION 3. Transfer Agents and Registrar. The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, who shall be appointed at such times and places as the requirements of the Corporation may necessitate and the Board of Directors may designate.

SECTION 4. Lost or Destroyed Share Certificates. The Corporation may issue a new share certificate or a written confirmation of its records with respect to shares in the place of any certificate theretofore issued which is alleged to have been lost or destroyed, and may require the owner of such certificate, or such owner's legal representative, to give the Corporation a bond, with or without surety, or such other agreement, undertaking or security as the Board of Directors shall determine is appropriate, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of the former certificate or the issuance of any such new certificate.

SECTION 5. Registered Shareholders. The Corporation shall be entitled to treat the holder of record of any share or shares of the Corporation as the owner thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person. The Corporation shall not be liable for registering any transfer of shares which are registered in the name of a fiduciary unless done with actual knowledge of facts which would cause the Corporation's action in registering the transfer to amount to bad faith.

ARTICLE V. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of May of each year and end on the last day of April in such year. The Board of Directors shall have power to fix and to change the fiscal year of the Corporation.

**ARTICLE VI.
CORPORATE SEAL**

The Corporation may, but need not, have a corporate seal, which may be altered at will, and may use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The failure to affix a seal shall not affect the validity of any instrument.

**ARTICLE VII.
WAIVER OF NOTICE**

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Virginia Stock Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the date and time of the meeting, shall be deemed equivalent to the giving of such notice. Such waiver shall be delivered to the Secretary of the Corporation for inclusion in the minutes or filing with the corporate records.

A shareholder's attendance at a meeting (i) waives objection to lack of notice or defective notice of the meeting unless the shareholder, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the shareholder objects to considering the matter when it is presented.

A director's attendance at or participation in a meeting waives any required notice to such director of the meeting unless the director, at the beginning of the meeting or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

**ARTICLE VIII.
AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors. Bylaws adopted by the Board of Directors may be repealed or changed or new bylaws adopted by the shareholders, and the shareholders may prescribe that any bylaw adopted by them may not be altered, amended or repealed by the Board of Directors.

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Section 4: EX-10.1(A) (EXHIBIT 10.1(A))

Exhibit 10.1(a)

Date

Service-Based RSU Award

Name

Street_Address

City, State Zip

Dear Name:

On «Grant_Date» (the "Award Date"), American Woodmark Corporation (the "Company") granted to you an award of restricted stock units (the

“Award”). Your Award is subject to the terms set forth in this letter and in the American Woodmark Corporation 2016 Employee Stock Incentive Plan (the “Plan”). A copy of the Plan will be furnished to you upon your request. Capitalized terms that are not defined in this letter shall have the meaning assigned to them under the Plan.

The terms of your Award are as follows:

- I. In consideration of your agreements contained in this letter, the Company hereby grants you «Service_Award» restricted stock units (RSUs). Each RSU represents the right to receive one share of the voting common stock of the Company. Your Award is subject to vesting based on your continued employment through the third anniversary of the Award Date (the “Service-Based RSUs”).
- II. Your Service-Based RSU Award is subject to the following vesting terms and conditions:
 - A. 100% of your Service-Based RSUs will vest on the third anniversary of the Award Date (the “Vesting Date”). In order to vest in the Service-Based RSUs, you must be an employee of the Company on the Vesting Date and must have maintained continuous employment from the Award Date through the Vesting Date. In the event your employment terminates at any time for any reason other than as provided in Section II.B or Section II.C. below between the Award Date and the Vesting Date, all of your Service-Based RSUs will be forfeited.
 - B. In the event that, prior to the Vesting Date, your employment with the Company terminates due to your Retirement (including termination without Cause where you have satisfied the Retirement criteria set forth below), death, or Disability, then you will vest in a pro-rated portion of the Service-Based RSUs. The number of vested Service-Based RSUs will be determined by dividing the number of days between the Award Date and your termination date by the number of days between the Award Date and the Vesting Date and multiplying the quotient by the number of Service-Based RSUs.
 - C. Change of Control. You will vest in 100% of the Service-Based RSUs if, at any time before the Vesting Date, a Change of Control occurs and on or after the date of the Change of Control, either (i) your employment with the Company or any successor of the Company or parent or other affiliate thereof is involuntarily terminated by the Company (or any such successor or parent or affiliate) without Cause or (ii) you voluntarily terminate your employment with the Company (or any such successor or parent or affiliate) for Good Reason.
 - D. Certain Definitions. For purposes of applying this Section II, the following terms shall have the following meanings:
 - Cause: Your neglect of your duty which is not corrected after 90 days’ written notice thereof; your misconduct, malfeasance, fraud or dishonesty which materially and adversely affects the Company or its reputation in the industry; or your conviction of, or plea of *nolo contendere* to, a felony or a crime involving moral turpitude.
 - Disability: You become unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by the Compensation Committee of the Company’s Board of Directors in its reasonable discretion.

- Good Reason: The occurrence of any of the following conditions without your written consent: a reduction in your base salary; you are not in good faith considered for an annual cash bonus; you are not in good faith considered for other benefits that are afforded generally by the Company from time to time to its senior personnel; the relocation of your place of your employment to a location further than 50 miles from your current place of employment; or a substantial diminution in your working conditions or management responsibilities, other than on account of Disability.
- Retirement: Your employment with the Company terminates after you have attained both a) at least ten years of employment with the Company, and b) the age of 55.

- III. Payment of any vested portion of your Award will be made in shares of the Company's common stock. The timing of such payment will be as follows:
- For employees who are continuously employed by the Company through the Vesting Date, payment will occur on or as soon as administratively practicable (within 60 days) after the Vesting Date.
 - For employees whose employment terminates due to either 1) death or 2) Disability before the Vesting Date, payment will occur on as soon as administratively practicable (within 60 days) after the employee's termination date.
 - For employees whose employment terminates due to 1) Retirement (including involuntary termination without Cause after having satisfied the Retirement criteria set forth above), or 2) involuntary termination without Cause or Good Reason termination on or following the date of a Change of Control, timing of the payment will depend upon whether or not the employee is deemed to be a "specified employee" of the Company as defined by Section 409A(a)(2)(B)(i) of the Internal Revenue Code. If an employee is not a specified employee, then payment will occur as soon as administratively practicable (within 60 days) after the employee's termination date. If an employee qualifies as a specified employee, then payment will occur as soon as administratively practicable (within 60 days) after the date that is six months after the employee's termination date.
- IV. You agree, as a condition of receiving the Award to pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, all Applicable Withholding Taxes with respect to the Award. Unless otherwise agreed, the Company will withhold from the Award shares sufficient to cover the minimum statutory amount of all Applicable Withholding Taxes.
- V. This Award is not transferable by you except by will or by the laws of descent and distribution.
- VI. In the event of changes in the capital structure of the Company, appropriate adjustments will be made according to the Plan.
- VII. In consideration of the grant of this Award, you agree that you will comply with such lawful conditions as the Board of Directors or the Compensation Committee may impose on the Award, and will perform such duties as may be assigned from time to time by the Board of Directors or by the executive officers of the Company operating under the authority of the Board; provided, however, that the provisions of this sentence shall not be interpreted as affecting the right of the Company to terminate your employment at any time.
- VIII. Until the RSUs are converted into actual shares of the Company's stock, your Award will not convey actual rights normally accruing to shareholders, including but not limited to the right to participate in shareholder votes or the right to receive dividends.
- IX. The Award is intended to comply with all applicable requirements of Section 409A of the Internal Revenue Code and the terms hereof shall be interpreted consistent with such intent.
- X. This Award and any shares of Company common stock issued pursuant hereto shall be subject to any compensation recoupment or clawback policy that is adopted by, or applicable to, the Company, pursuant to any requirement of law or any exchange listing requirement related to clawback or other recovery of compensation.

This Award is not valid unless electronically accepted.

Your electronic acceptance shall be deemed as your understanding and acceptance to the terms and conditions of this Award.

American Woodmark Corporation

S. Cary Dunston
Chief Executive Officer

Agreed to
By: _____

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Section 5: EX-10.1(B) (EXHIBIT 10.1(B))

Exhibit 10.1(b)

Date

Performance-Based RSU Award

Name
Street Address
City, State Zip

Dear Name:

On «Grant_Date» (the “Award Date”), American Woodmark Corporation (the “Company”) granted to you an award of restricted stock units (the “Award”). Your Award is subject to the terms set forth in this letter and in the American Woodmark Corporation 2016 Employee Stock Incentive Plan (the “Plan”). A copy of the Plan will be furnished to you upon your request. Capitalized terms that are not defined in this letter shall have the meaning assigned to them under the Plan.

The terms of your Award are as follows:

- I. In consideration of your agreements contained in this letter, the Company hereby grants you «Performance_Award» restricted stock units (RSUs). Each RSU represents the right to receive one share of the voting common stock of the Company. Your Award is subject to vesting based on your continued employment through the third anniversary of the Award Date and the achievement of certain annual performance goals for the Company’s 2018, 2019 and 2020 fiscal years (the “Performance-Based RSUs”).
- II. Your Performance-Based RSU Award is subject to the following vesting terms and conditions:
 - A. You are eligible to earn Performance-Based RSUs in three equal tranches based on the Company’s performance with respect to two annual operating measurements - earnings per share (EPS) and return on equity (ROE) - for each of the Company’s 2018, 2019 and 2020 fiscal years. Each measurement will have a performance rating - threshold, target or superior. The measurements and performance ratings for fiscal year 2018 are set forth in Appendix A. The Committee will establish the measurements and performance ratings for fiscal years 2019 and 2020 within 90 days after the start of each year based on the Company’s annual operating plan for each year.
 - B. The Company’s performance with respect to the measurements for each fiscal year will be assessed by the Committee following the end of the applicable fiscal year. The Committee will determine the percentage (up to 33.33%) of the Performance-Based RSUs that have been earned based on the Company’s performance for each such year. The earned Performance-Based RSUs for such year, if any, will be subject to additional service-based vesting based on your continued employment through the third anniversary of the Award Date (the “Vesting Date”) as described in Section II.C. below. While the Committee will utilize the measurements determined pursuant to Section II.A above as the basis of the evaluation, the Committee may, in its sole discretion, consider other factors in determining whether to reduce the percentage of the Performance-Based RSUs that has been earned for any fiscal year. Any Performance-Based RSUs that the Committee determines have not been earned for a given fiscal year will be forfeited as of the date of the Committee’s determination.

- C. Any Performance-Based RSUs that the Committee determines have been earned pursuant to Section II.B above will vest on the Vesting Date. To be eligible to vest in any earned Performance-Based RSUs, you must be an employee of the Company on the Vesting Date and must have maintained continuous employment from the Award Date through the Vesting Date. In the event your employment terminates at any time for any reason other than as provided in Section II.D or Section II.E. below between the Award Date and the Vesting Date, all of your Performance-Based RSUs (whether earned or unearned) will be forfeited.

- D. If, on or after the date on which the Committee completes its evaluation described in Section II.B above for a given fiscal year but prior to the Vesting Date, your employment with the Company terminates due to your Retirement (including termination without Cause where you have satisfied the Retirement criteria set forth below), death, or Disability, then you will vest in a pro-rated portion of any earned Performance-Based RSUs for such year. The number of vested Performance-Based RSUs will be determined by dividing the number of days between the Award Date and your termination date by the number of days between the Award Date and the Vesting Date and multiplying the quotient by the number of any earned Performance-Based RSUs for such

year. If your employment with the Company terminates for any reason prior to the date on which the Committee completes its evaluation described in Section II.B above with respect to a given fiscal year, then, except as otherwise provided in Section II.E. below, all of your unearned Performance-Based RSUs for such year will be forfeited.

E. Change of Control. You will vest in 100% of the earned amount of any Performance-Based RSUs if, at any time before the Vesting Date, a Change of Control occurs and on or after the date of the Change of Control, either (i) your employment with the Company or any successor of the Company or parent or other affiliate thereof is involuntarily terminated by the Company (or any such successor or parent or affiliate) without Cause or (ii) you voluntarily terminate your employment with the Company (or any such successor or parent or affiliate) for Good Reason. If such a termination occurs before the date on which the Committee has completed its evaluation with respect to a given fiscal year pursuant to Section II.B above, then all of the unearned Performance-Based RSUs for such year shall be deemed to have been earned for purposes hereof.

F. Certain Definitions. For purposes of applying this Section II, the following terms shall have the following meanings:

- Cause: Your neglect of your duty which is not corrected after 90 days' written notice thereof; your misconduct, malfeasance, fraud or dishonesty which materially and adversely affects the Company or its reputation in the industry; or your conviction of, or plea of *nolo contendere* to, a felony or a crime involving moral turpitude.
- Disability: You become unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by the Compensation Committee of the Company's Board of Directors in its reasonable discretion.
- Good Reason: The occurrence of any of the following conditions without your written consent: a reduction in your base salary; you are not in good faith considered for an annual cash bonus; you are not in good faith considered for other benefits that are afforded generally by the Company from time to time to its senior personnel; the relocation of your place of your employment to a location further than 50 miles from your current place of employment; or a substantial diminution in your working conditions or management responsibilities, other than on account of Disability.
- Retirement: Your employment with the Company terminates after you have attained both a) at least ten years of employment with the Company, and b) the age of 55.

III. Payment of any vested portion of your Award will be made in shares of the Company's common stock. The timing of such payment will be as follows:

- A. For employees who are continuously employed by the Company through the Vesting Date, payment will occur on or as soon as administratively practicable (within 60 days) after the Vesting Date.
- B. For employees whose employment terminates due to either 1) death or 2) Disability before the Vesting Date, payment will occur on as soon as administratively practicable (within 60 days) after the employee's termination date.
- C. For employees whose employment terminates due to 1) Retirement (including involuntary termination without Cause after having satisfied the Retirement criteria set forth above), or 2) involuntary termination without Cause or Good Reason termination on or following the date of a Change of Control, timing of the payment will depend upon whether or not the employee is deemed to be a "specified employee" of the Company as defined by Section 409A(a)(2)(B)(i) of the Internal Revenue Code. If an employee is not a specified employee, then payment will occur as soon as administratively practicable (within 60 days) after the employee's termination date. If an employee qualifies as a specified employee, then payment will occur as soon as administratively practicable (within 60 days) after the date that is six months after the employee's termination date.

IV. You agree, as a condition of receiving the Award to pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, all Applicable Withholding Taxes with respect to the Award. Unless otherwise agreed, the

Company will withhold from the Award shares sufficient to cover the minimum statutory amount of all Applicable Withholding Taxes.

- V. This Award is not transferable by you except by will or by the laws of descent and distribution.
- VI. In the event of changes in the capital structure of the Company, appropriate adjustments will be made according to the Plan.
- VII. In consideration of the grant of this Award, you agree that you will comply with such lawful conditions as the Board of Directors or the Compensation Committee may impose on the Award, and will perform such duties as may be assigned from time to time by the Board of Directors or by the executive officers of the Company operating under the authority of the Board; provided, however, that the provisions of this sentence shall not be interpreted as affecting the right of the Company to terminate your employment at any time.
- VIII. Until the RSUs are converted into actual shares of the Company's stock, your Award will not convey actual rights normally accruing to shareholders, including but not limited to the right to participate in shareholder votes or the right to receive dividends.
- IX. The Award is intended to comply with all applicable requirements of Section 409A of the Internal Revenue Code and the terms hereof shall be interpreted consistent with such intent.
- X. This Award and any shares of Company common stock issued pursuant hereto shall be subject to any compensation recoupment or clawback policy that is adopted by, or applicable to, the Company, pursuant to any requirement of law or any exchange listing requirement related to clawback or other recovery of compensation.

This Award is not valid unless electronically accepted.

Your electronic acceptance shall be deemed as your understanding and acceptance to the terms and conditions of this Award.

American Woodmark Corporation

S. Cary Dunston
Chief Executive Officer

Agreed to
By: _____

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Section 6: EX-10.1(C) (EXHIBIT 10.1(C))

Exhibit 10.1(c)

Date

Cultural-Based RSU Award

Name
Street Address
City, State Zip

Dear Name:

On «Grant_Date» (the "Award Date"), American Woodmark Corporation (the "Company") granted to you an award of restricted stock units (the "Award"). Your Award is subject to the terms set forth in this letter and in the American Woodmark Corporation 2016 Employee Stock Incentive Plan (the "Plan"). A copy of the Plan will be furnished to you upon your request. Capitalized terms that are not defined in this letter shall have the meaning assigned to them under the Plan.

The terms of your Award are as follows:

- I. In consideration of your agreements contained in this letter, the Company hereby grants you «Cultural_Award» restricted stock units (RSUs). Each RSU represents the right to receive one share of the voting common stock of the Company. Your Award is subject to vesting based on your continued employment through the third anniversary of the Award Date and the achievement of certain cultural goals for the period ending with the Company's 2020 fiscal year (the "Cultural-Based RSUs").
- II. Your Cultural-Based RSU Award is subject to the following vesting terms and conditions:
 - A. You are eligible to earn Cultural-Based RSUs based on the Company's performance with respect to four cultural measurements for the three-year period ending with the Company's 2020 fiscal year. Each measurement has a performance rating - threshold, target or superior. The measurements and performance ratings are set forth in Appendix A. The Company's performance with respect to these measurements will be assessed by the Compensation Committee (the "Committee") following the end of the Company's 2020 fiscal year. The Committee will determine the percentage (up to 100%) of the Cultural-Based RSUs that have been earned based on the Company's performance. Any earned Cultural-Based RSUs will be subject to additional service-based vesting based on your continued employment through the third anniversary of the Award Date (the "Vesting Date") as described in Section II.B. below. While the Committee will utilize the measurements set forth in Appendix A as the basis of the evaluation, the Committee may, in its sole discretion, consider other factors in determining whether to reduce the percentage of the Cultural-Based RSUs that has been earned. Any Cultural-Based RSUs that the Committee determines have not been earned will be forfeited as of the date of the Committee's determination.
 - B. Any Cultural-Based RSUs that the Committee determines have been earned pursuant to Section II.A. above will vest on the Vesting Date. To be eligible to vest in any earned Cultural-Based RSUs, you must be an employee of the Company on the Vesting Date and must have maintained continuous employment from the Award Date through the Vesting Date. In the event your employment terminates at any time for any reason other than as provided in Section II.C. or Section II.D. below between the Award Date and the Vesting Date, all of your Cultural-Based RSUs (whether earned or unearned) will be forfeited.
 - C. In the event that, prior to the Vesting Date, your employment with the Company terminates due to your Retirement (including termination without Cause where you have satisfied the Retirement criteria set forth below), death, or Disability, then you will vest in a pro-rated portion of the Cultural-Based RSUs. If such termination occurs before the date on which the Committee completes its evaluation described in Section II.A. above, the number of vested Cultural-Based RSUs will be determined by dividing the number of days between the Award Date and your termination date by the number of days between the Award Date and the Vesting Date and multiplying the quotient by the target number of Cultural-Based RSUs. The target number of Cultural-Based RSUs is equal to 60% of the total number of Cultural-Based RSUs granted hereunder. If such termination occurs on or after the date on which the Committee completes its evaluation described in Section II.A. above, the number of vested Cultural-Based RSUs will be determined by dividing the number of days between the Award Date and your

termination date by the number of days between the Award Date and the Vesting Date and multiplying the quotient by the number of Cultural-Based RSUs actually earned.

D. Change of Control. You will vest in 100% of the earned amount of any Cultural-Based RSUs if, at any time before the Vesting Date, a Change of Control occurs and on or after the date of the Change of Control, either (i) your employment with the Company or any successor of the Company or parent or other affiliate thereof is involuntarily terminated by the Company (or any such successor or parent or affiliate) without Cause or (ii) you voluntarily terminate your employment with the Company (or any such successor or parent or affiliate) for Good Reason. If such a termination occurs before the date on which the Committee has completed its evaluation pursuant to Section II.A. above, then all of the unearned Cultural-Based RSUs for such year shall be deemed to have been earned for purposes hereof.

E. Certain Definitions. For purposes of applying this Section II, the following terms shall have the following meanings:

- **Cause:** Your neglect of your duty which is not corrected after 90 days' written notice thereof; your misconduct, malfeasance, fraud or dishonesty which materially and adversely affects the Company or its reputation in the industry; or your conviction of, or plea of *nolo contendere* to, a felony or a crime involving moral turpitude.
- **Disability:** You become unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by the Compensation Committee of the Company's Board of Directors in its reasonable discretion.
- **Good Reason:** The occurrence of any of the following conditions without your written consent: a reduction in your base salary; you are not in good faith considered for an annual cash bonus; you are not in good faith considered for other benefits that are afforded generally by the Company from time to time to its senior personnel; the relocation of your place of your employment to a location further than 50 miles from your current place of employment; or a substantial diminution in your working conditions or management responsibilities, other than on account of Disability.
- **Retirement:** Your employment with the Company terminates after you have attained both a) at least ten years of employment with the Company, and b) the age of 55.

III. Payment of any vested portion of your Award will be made in shares of the Company's common stock. The timing of such payment will be as follows:

- A. For employees who are continuously employed by the Company through the Vesting Date, payment will occur on or as soon as administratively practicable (within 60 days) after the Vesting Date.
- B. For employees whose employment terminates due to either 1) death or 2) Disability before the Vesting Date, payment will occur on as soon as administratively practicable (within 60 days) after the employee's termination date.
- C. For employees whose employment terminates due to 1) Retirement (including involuntary termination without Cause after having satisfied the Retirement criteria set forth above), or 2) involuntary termination without Cause or Good Reason termination on or following the date of a Change of Control, timing of the payment will depend upon whether or not the employee is deemed to be a "specified employee" of the Company as defined by Section 409A(a)(2)(B)(i) of the Internal Revenue Code. If an employee is not a specified employee, then payment will occur as soon as administratively practicable (within 60 days) after the employee's termination date. If an employee qualifies as a specified employee, then payment will occur as soon as administratively practicable (within 60 days) after the date that is six months after the employee's termination date.

IV. You agree, as a condition of receiving the Award to pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, all Applicable Withholding Taxes with respect to the Award. Unless otherwise agreed, the Company will withhold from the Award shares sufficient to cover the minimum statutory amount of all Applicable Withholding Taxes.

- V. This Award is not transferable by you except by will or by the laws of descent and distribution.
- VI. In the event of changes in the capital structure of the Company, appropriate adjustments will be made according to the Plan.
- VII. In consideration of the grant of this Award, you agree that you will comply with such lawful conditions as the Board of Directors or the Compensation Committee may impose on the Award, and will perform such duties as may be assigned from time to time by the Board of Directors or by the executive officers of the Company operating under the authority of the Board; provided, however, that the provisions of this sentence shall not be interpreted as affecting the right of the Company to terminate your employment at any time.
- VIII. Until the RSUs are converted into actual shares of the Company's stock, your Award will not convey actual rights normally accruing to shareholders, including but not limited to the right to participate in shareholder votes or the right to receive dividends.
- IX. The Award is intended to comply with all applicable requirements of Section 409A of the Internal Revenue Code and the terms hereof shall be interpreted consistent with such intent.
- X. This Award and any shares of Company common stock issued pursuant hereto shall be subject to any compensation recoupment or clawback policy that is adopted by, or applicable to, the Company, pursuant to any requirement of law or any exchange listing requirement related to clawback or other recovery of compensation.

This Award is not valid unless electronically accepted.

Your electronic acceptance shall be deemed as your understanding and acceptance to the terms and conditions of this Award.

American Woodmark Corporation

S. Cary Dunston
Chief Executive Officer

Agreed to
By: _____

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Section 7: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

CERTIFICATION UNDER SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, M. Scott Culbreth, certify that:

1. I have reviewed this report on Form 10-Q of American Woodmark Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/M. Scott Culbreth

M. Scott Culbreth

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

Date: August 30, 2017

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Section 8: EX-32.1 (EXHIBIT 32.1)

Exhibit 32.1

CERTIFICATION

The undersigned hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of American Woodmark Corporation (the "Company") for the quarter ended July 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 30, 2017

/s/S. Cary Dunston

S. Cary Dunston

President and Chief Executive Officer

(Principal Executive Officer)

Date: August 30, 2017

/s/M. Scott Culbreth

M. Scott Culbreth

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

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