

Skyline Champion Corp
Form 424B4
February 27, 2019
Table of Contents

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated February 27, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

(to Prospectus dated July 30, 2018)

10,750,202 Shares

Skyline Champion Corporation

Common Stock

This prospectus supplement relates to the sale of 10,750,202 shares of common stock of Skyline Champion Corporation by the selling shareholders identified in this prospectus supplement under the heading Selling Shareholders.

The selling shareholders will receive all of the proceeds from the sale of their shares. We will not receive any of the proceeds from the sale of the shares sold by the selling shareholders.

You should carefully read this prospectus supplement, together with the accompanying prospectus and the documents we incorporate by reference, before you invest in our common stock.

Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol SKY. On February 26, 2019, the last reported sale price of our common stock was \$21.99 per share.

Per share Total

Public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds to selling shareholders, before expenses	\$	\$

(1) We refer you to **Underwriting** beginning on page S-16 of this prospectus supplement for additional information regarding underwriting compensation.

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page S-4 of this prospectus supplement and those documents incorporated by reference to read about factors you should consider before making a decision to invest in our common stock.

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

The underwriter expects to deliver the shares against payment on or about _____, 2019.

Barclays

Prospectus supplement dated _____, 2019

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

<u>About this Prospectus Supplement</u>	S-i
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-4
<u>Cautionary Note Regarding Forward-Looking Statements</u>	S-7
<u>Use of Proceeds</u>	S-9
<u>Listing of our Common Stock</u>	S-9
<u>Dividend Policy</u>	S-10
<u>Selling Shareholders</u>	S-11
<u>Material U.S. Federal Income Tax Considerations to Non-U.S. Holders</u>	S-12
<u>Underwriting</u>	S-16
<u>Legal Matters</u>	S-23
<u>Experts</u>	S-23
<u>Where You Can Find More Information</u>	S-23
<u>Incorporation of Documents by Reference</u>	S-23

Prospectus

<u>About This Prospectus</u>	1
<u>About Skyline Champion Corporation</u>	2
<u>Forward-Looking Statements</u>	4
<u>Risk Factors</u>	6
<u>Use of Proceeds</u>	7
<u>Selling Shareholders</u>	8
<u>Description of Capital Stock</u>	10
<u>Plan of Distribution</u>	13
<u>Legal Matters</u>	17
<u>Experts</u>	17
<u>Where You Can Find More Information</u>	17
<u>Incorporation of Certain Information by Reference</u>	17

We expect that delivery of the shares offered hereby will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be the third business day following the pricing of this offering (such settlement being referred to as T+3). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares on the date of pricing will be required, by virtue of the fact that the shares initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of shares of common stock who wish to trade shares of common stock on the date of pricing should consult their advisors.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to us, our business, and our prospects. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally,

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when we refer only to the prospectus, we are referring to both parts combined. This prospectus supplement may add to, update or change information in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the headings **Where You Can Find More Information** and **Incorporation of Certain Information by Reference**.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares of common stock being offered and other information you should know before investing in these securities.

S-i

Table of Contents

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus or in any free-writing prospectus we may authorize to be delivered or made available to you. None of us, the selling shareholders nor the underwriter (nor any of our or their respective affiliates) have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. None of us, the selling shareholders nor the underwriter (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling shareholders and the underwriter (or any of their respective affiliates) are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is only accurate as of the date on the front cover page of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus supplement and the accompanying prospectus are an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The distribution of this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering and the offering of our common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement, the accompanying prospectus or any free writing prospectus that we have authorized for use in connection with this offering, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the common stock. Neither we, the selling shareholders nor the underwriter are making any representation to you regarding the legality of an investment in the common stock by you under applicable investment or similar laws.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to Skyline Champion, the Company, we, us and our refer to Skyline Champion Corporation following the contribution of the Contributed Shares (as defined below) by Champion Holdings to Skyline, and the Shares Issuance (as defined below) by Skyline to the members of Champion Holdings (such transactions are collectively referred to herein as the Exchange) and Champion Holdings prior to the Exchange. All references in this prospectus supplement to Champion Holdings and Skyline refer to Champion Enterprises Holdings, LLC and Skyline Corporation, respectively, in each case prior to the Exchange. See Prospectus Supplement Summary Our Principal Shareholders.

MARKET, RANKING AND OTHER INDUSTRY DATA

The market, ranking and other industry data included or incorporated by reference in this prospectus supplement, including the size of certain markets and our position and the position of our competitors within these markets, are based on published industry sources, our own research and estimates based on our management's knowledge and experience in the markets in which we operate. Our estimates have been based on information obtained from trade and business organizations and other contacts in the markets in which we operate. We note that our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors contained and incorporated by reference herein.

Table of Contents

TRADEMARKS

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business. In addition, our name, logo and website name and address are our service marks or trademarks. Some of the more important trademarks and service marks that we use include Champion Homes[®], Skyline Homes[®], Athens Park Model RVs[®], Dutch Housing, Excel Homes[®], Homes of Merit[®], New Era[®], Redman Homes[®], Shore Park[®], Silvercrest[®], Titan Homes[®], Moduline[®] and SRI Homes[®]. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to or incorporated by reference in this prospectus supplement may be listed without the ©, ® and symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, service marks, trade names and copyrights. This prospectus supplement may also include trademarks, service marks or trade names of other companies. Each trademark, trade name or service mark by any other company appearing in this prospectus supplement, including those documents incorporated by reference belongs to its holder.

S-iii

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following is a summary of selected information about us contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before buying our securities. You should read this entire prospectus supplement and accompanying prospectus carefully, as well as the documents incorporated by reference herein and therein and any free writing prospectus we provide to you, including the information referred to under the heading Risk Factors in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein. See Cautionary Note Regarding Forward-Looking Statements included in this prospectus supplement and Forward-Looking Statements included in the accompanying prospectus. References in this prospectus supplement to fiscal 2018 refer to the fiscal year ended March 31, 2018.

THE COMPANY

We are the largest independent publicly traded factory-built housing company in the United States and western Canada with pro forma net sales in fiscal 2018 of \$1.3 billion. We have more than 65 years of homebuilding experience, more than 7,000 employees and 36 manufacturing facilities throughout the United States and western Canada, and offer a leading portfolio of manufactured and modular homes, park model RVs and modular buildings for the multi-family, hospitality, senior and workforce housing sectors.

In addition to our core home building business, we operate a factory-direct retail business, Titan Factory Direct, with 21 retail locations spanning the southern United States, and Star Fleet Trucking, providing transportation services to the manufactured housing and other industries from ten dispatch locations across the United States.

We build homes under some of the most well know brand names in the factory-built housing industry including Skyline Homes, Champion Homes, Athens Park Model RVs, Dutch Housing, Excel Homes, Homes of Merit, New Era, Redman Homes, Shore Park, Silvercrest, Titan Homes in the United States and Moduline and SRI Homes in western Canada.

Our Principal Shareholders

On June 1, 2018, Skyline Champion Corporation was formed by Skyline and Champion Holdings combining their operations pursuant to the Share Contribution & Exchange Agreement (the Exchange Agreement), dated as of January 5, 2018, by and between Skyline and Champion Holdings. Pursuant to the Exchange Agreement, Champion Holdings contributed to Skyline Corporation all of the issued and outstanding shares of capital stock of Champion Holdings wholly-owned operating subsidiaries, Champion Home Builders, Inc. (CHB), and CHB International B.V. (CIBV) (the shares of stock of CHB and CIBV contributed to Skyline, the Contributed Shares), and in exchange for the Contributed Shares, Skyline issued to the members of Champion Holdings, in the aggregate, 47,752,008 shares of Skyline common stock, \$0.0277 par value per share (such issuance, the Shares Issuance).

On June 1, 2018, in connection with the Exchange, investment funds affiliated with Bain Capital Credit Member, LLC (the Bain Funds), investment funds affiliated with Centerbridge Capital Partners, L.P. (the Centerbridge Funds), and investment funds affiliated with MAK Capital One L.L.C. (the MAK Funds and, together with the Bain Funds and the Centerbridge Funds, the Principal Shareholders), together with the Company, entered into an Investor Rights Agreement (the Investor Rights Agreement). See Description of Capital Stock Investor Rights Agreement in the accompanying prospectus.

S-1

Table of Contents

Upon completion of this offering, each of the Bain Funds and the Centerbridge Funds will cease to own any of our issued and outstanding common stock (giving effect, in the case of the Centerbridge Funds, to the in kind distributions noted in Selling Shareholders) and the MAK Funds will own approximately 7.1% of our issued and outstanding common stock. In accordance with the Investor Rights Agreement, as a result of the ownership of each of the Bain Funds and Centerbridge Funds falling below 5% of the outstanding shares of common stock upon completion of this offering, each of the Bain Funds and Centerbridge Funds will cause their respective designee to the board of directors, Michael Bevacqua and Daniel Osness, respectively, to resign as a director of the Company. See Risk Factors Risks Relating to our Common Stock and this Offering Certain of our directors have relationships with the Principal Shareholders, which may cause conflicts of interest with respect to our business.

Corporate Information

Skyline Champion Corporation was originally incorporated in Indiana in 1959 as Skyline Corporation. Following the completion of the Exchange, we changed our name to Skyline Champion Corporation. Our principal executive offices are located at 2520 By-Pass Road, Elkhart, Indiana 46515. Our website is located at www.ir.skylinechampion.com. Our website and the information contained on our website is not incorporated by reference and is not a part of this prospectus supplement or the accompanying prospectus.

Table of Contents

THE OFFERING

The following summary contains basic information about our common stock and the offering and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of our common stock, you should read the section in the accompanying prospectus entitled "Description of Capital Stock" and the documents referred to therein.

Issuer Skyline Champion Corporation

Common stock offered by the selling shareholders 10,750,202 shares

Common stock to be outstanding after this offering 56,713,294 shares

Use of proceeds The selling shareholders will receive all of the net proceeds from this offering. We will not receive any of the proceeds from the sale of shares of common stock by the selling shareholders. See "Use of Proceeds" for additional information.

Risk factors Investing in our common stock involves a high degree of risk. You should consider the matters referred to under the heading "Risk Factors" of this prospectus supplement and in the accompanying prospectus and the risk factors incorporated by reference from our filings with the Securities and Exchange Commission (the "SEC").

Dividend policy We have no current plans to pay dividends on our common stock in the foreseeable future. Any future determination to pay dividends to shareholders will be at the sole discretion of our board of directors and will depend upon many factors, including general economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our shareholders or by our subsidiaries to us and any other factors that our board of directors may deem relevant. See "Dividend Policy."

NYSE ticker symbol SKY

The number of shares of our common stock to be outstanding after this offering is based on 56,713,294 shares of our common stock outstanding as of February 22, 2019 and excludes the following:

145,960 shares of our common stock issuable upon the exercise of stock options outstanding, at a weighted-average exercise price of \$15.00 per share;

304,406 shares of our common stock issuable upon the vesting of time-based and performance-based restricted stock units outstanding; and

5,200,562 additional shares of our common stock available for future issuance under our 2018 Equity Incentive Plan.

S-3

Table of Contents

RISK FACTORS

Investment in our securities involves a high degree of risk. For a discussion of the cautionary information you should carefully consider before deciding to purchase any of our securities, please review the risk factors included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks that are described in the risk factors included in our Quarterly Report on Form 10-Q for the quarterly period ended December 29, 2018 that was filed with the SEC on February 6, 2019, as well as other documents that we file with the SEC that are incorporated by reference. Each of these risk factors, as well as any additional risks and uncertainties not known to us or currently deemed immaterial, could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities. In that event, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Relating to our Common Stock and this Offering

Our stock price could fluctuate significantly, which could cause the value of your investment to decline, and you may not be able to resell your shares at or above the price you paid for them.

Securities markets worldwide have experienced, and may continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions or events, could reduce the market price of our common stock regardless of our operating performance. The trading price of our common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

market conditions in the broader stock market;

regulatory or political developments;

actual or anticipated fluctuations in our quarterly financial and operating results;

introduction of new products or services by us or our competitors;

issuance of new or changed securities analysts' reports or recommendations;

sales, or anticipated sales, of large blocks of our stock;

additions or departures of key personnel;

litigation and governmental investigations; and

changing economic conditions.

These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Certain of our directors have relationships with the Principal Shareholders, which may cause conflicts of interest with respect to our business.

As of the date of this prospectus supplement, three of our nine directors are affiliated with a Principal Shareholder. Our Principal Shareholder-affiliated directors have fiduciary duties to us and, in addition, have duties to their respective funds. As a result, these directors may face real or apparent conflicts of interest with

Table of Contents

respect to matters affecting both us and their funds, whose interests may be adverse to ours in some circumstances. In accordance with the Investor Rights Agreement, as a result of the ownership of each of the Bain Funds and Centerbridge Funds falling below 5% of the outstanding shares of common stock upon completion of this offering, each of the Bain Funds and Centerbridge Funds will cause their respective designee to the board of directors, Michael Bevacqua and Daniel Osness, respectively, to resign as a director of the Company.

Following the completion of the secondary offering of our common stock on September 25, 2018, we are no longer a controlled company within the meaning of the corporate governance standards of the NYSE. However, we will continue to qualify for, and may rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to our shareholders during a one-year transition period.

Following the completion of the secondary offering of our common stock on September 25, 2018, the Principal Shareholders ceased to control a majority of the voting power of our common stock. As a result, we are no longer a controlled company within the meaning of the NYSE corporate governance standards.

Consequently, the NYSE rules will require that we (i) have a majority of independent directors on our board of directors within one year after the date we no longer qualified as a controlled company ; (ii) (A) have at least a majority of independent directors on each of the compensation and nominating and governance committees within 90 days after the date we no longer qualified as a controlled company and (B) have compensation and nominating and governance committees composed entirely of independent directors within one year of such date; and (iii) perform an annual performance evaluation of the compensation and nominating and governance committees.

During this transition period, we will continue to qualify for and may continue to utilize the available exemptions from certain corporate governance requirements as permitted by NYSE rules. Accordingly, during the transition period, you may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements, which could make our common stock less attractive to some investors or otherwise harm our stock price.

Anti-takeover provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws could prohibit a change of control that our shareholders may favor and could negatively affect our stock price.

In addition to the Principal Shareholders' beneficial ownership of a substantial percentage of our common stock, our Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws contain provisions that could make it more difficult and expensive for a third party to acquire control of us, even if a change of control would be beneficial to the interests of our shareholders. These provisions could discourage potential takeover attempts and could adversely affect the market price of our common stock. These provisions may also prevent or frustrate attempts by our shareholders to replace or remove our management. For example, our Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws:

permit our board of directors to issue preferred stock with such terms as they determine, without shareholder approval;

require advance notice for shareholder proposals and director nominations; and

contain limitations on convening shareholder meetings and shareholder action by written consent. These provisions make it more difficult for shareholders or potential acquirers to acquire us without negotiation and could discourage potential takeover attempts and could adversely affect the market price of our common stock.

S-5

Table of Contents

If a substantial number of shares become are sold in a short period of time, the market price of our common stock could decline, which could impede our ability to raise additional capital through the issuance of additional shares of our common stock or other equity securities.

As of February 22, 2019, there were 56,713,294 shares of our common stock outstanding. Of our issued and outstanding shares, all the common stock sold in this offering will be freely transferable, except for any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act of 1933, as amended (the Securities Act). In addition, the selling shareholders, our executive officers and our directors (other than Mr. Richard Florea) have entered into a lock-up agreement with the underwriter which regulates their sales of our common stock for a period of 45 days after the date of this prospectus supplement, subject to certain exceptions including sales pursuant to a trading plan established pursuant to Rule 10b5-1 under the Exchange Act (as defined below) (a Rule 10b5-1 Plan) in existence as of the date of hereof. After these restrictions have elapsed, additional shares, some of which will be subject to vesting, will be eligible for sale in the public market. If our existing shareholders sell substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decrease significantly. The perception in the public market that our existing shareholders might sell shares of common stock could also depress the market price of our common stock.

In addition, we have reserved 5,650,928 shares of common stock for issuance under our equity compensation plans. A decline in the price of shares of our common stock caused by the lapse of resale restrictions by our existing shareholders or the sale of common stock issued pursuant to our equity incentive plans might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our stock or if our results of operations do not meet their expectations, then our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, then our stock price could decline.

We do not anticipate paying any cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the development and growth of our business. As a result, capital appreciation in the price of our common stock, if any, will be your only source of gain on an investment in our common stock.

Any future determination to pay dividends to shareholders will be at the sole discretion of our board of directors and will depend upon many factors, including general economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our shareholders or by our subsidiaries to us and any other factors that our board of directors may deem relevant. See Dividend Policy.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein include forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. We may also make forward-looking statements in other reports filed with the SEC, in materials delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These forward-looking statements, including, in particular, statements with respect to management's beliefs, plans, objectives, goals, expectations, assumptions, estimates, intentions, synergies, projections in connection with the valuation of Skyline Champion after the Exchange and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond the control of Skyline Champion, and which may cause actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. The matters referred to in the forward-looking statements contained or incorporated by reference in this prospectus supplement may not in fact occur. We caution you therefore against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

local, regional, national and international economic and financial market conditions and the impact they may have on the Company and our customers and our assessment of that impact;

demand fluctuations in the U.S. and Canadian housing industry;

the impact of customer preferences;

regulations pertaining to the housing and park model RV industries;

general or seasonal weather conditions affecting sales;

the potential impact of natural disasters on sales and raw material costs;

the prices and availability of materials;

periodic inventory adjustments by, and changes to relationships with, independent retailers;

changes in interest and foreign exchange rates;

more stringent credit standards or financing terms may be imposed by lenders on us, our dealers or customers;

the ability to service debt;

the impact of inflation;

the impact of labor costs, shortage, and turnover;

competitive pressures on pricing and promotional costs;

the availability of insurance coverage and changes in insurance costs;

the timely development and acceptance of new products and services and perceived overall value of these products and services by others;

S-7

Table of Contents

greater than expected costs or difficulties related to the integration of new products and lines of business;

acquisitions and the integration of acquired businesses;

the effect of changes in laws and regulations with which we must comply;

the effect of changes in accounting policies and practices and auditing requirements; and

management's ability to attract and retain executive officers and key personnel.

Factors that could cause or contribute to such differences include, but are not limited to, those that are discussed in other documents we file with the SEC. Any forward-looking statement made by us in or through incorporation by reference in this prospectus speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Table of Contents

USE OF PROCEEDS

The selling shareholders will receive all of the proceeds from the sale of shares offered by the selling shareholders in this prospectus supplement. We will not receive any proceeds from the sale of shares of our common stock by the selling shareholders. We will, however, bear the costs associated with the sale of shares by the selling shareholders, other than underwriting discounts and commissions and certain other expenses customarily borne by selling shareholders.

LISTING OF OUR COMMON STOCK

Our common stock is listed on the NYSE under the symbol **SKY** . On February 26, 2019, the last reported sale price of our common stock on the NYSE was \$21.99 per share. As of the date of this prospectus supplement, we had approximately 585 holders of record of our common stock. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust by other entities. Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

Table of Contents

DIVIDEND POLICY

We intend to retain all available funds and any future earnings for general corporate purposes. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends.

On May 31, 2018, Skyline paid a special cash dividend of \$0.62381 per share of common stock to shareholders of record at the close of business on May 25, 2018. Any future determination to pay dividends to shareholders will be at the sole discretion of our board of directors and will depend upon many factors, including general economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our shareholders or by our subsidiaries to us and any other factors that our board of directors may deem relevant.

S-10

Table of Contents**SELLING SHAREHOLDERS**

The number of shares of common stock outstanding and percentage of beneficial ownership before this offering set forth below is computed on the basis of 56,713,294 shares of our common stock issued and outstanding as of February 22, 2019. The number of shares of common stock and percentage of beneficial ownership after the consummation of this offering set forth below are based on the number of shares to be issued and outstanding immediately after the consummation of this offering.

The following table, based upon information currently known by us, sets forth as of February 22, 2019: (i) the number of shares of common stock held of record or beneficially by the selling shareholders as of such date (as determined below), (ii) the number of shares being offered by each selling shareholder pursuant to this prospectus supplement and (iii) the number of shares of our common stock that will be owned by each selling shareholder immediately after the offering contemplated by this prospectus supplement. The beneficial ownership of the common stock set forth in the following table is determined in accordance with Rule 13d-3 under the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose.

Name of Selling Shareholders	Beneficially Owned as of		Common Stock	Beneficially Owned upon	
	November 19, 2018	Percentage	Offered Pursuant to this Prospectus	Completion of this Offering	Percentage
	Number			Number	
Centerbridge Capital Partners, L.P. and related investment funds(1)(2)	4,513,071	8.0%	4,313,071	200,000	*
MAK Champion Investment LLC and related investment funds(3)	5,539,759	9.8%	1,500,000	4,039,759	7.1%
Sankaty Champion Holdings, LLC and related investment funds(4)	4,787,131	8.4%	4,787,131	0	0%
Arthur J. Decio	947,336	1.7%	150,000	797,336	1.4%

* Less than 1%

(1) Following completion of this offering, Centerbridge Capital Partners, L.P. and related investment funds intend to distribute in kind the remainder of the shares of our common stock owned by such investment funds and, following such distributions, such investment funds will no longer beneficially own such shares.

(2) The shares included in the table consist of: 4,227,270 shares held by Centerbridge Capital Partners, L.P., 143,032 shares held by Centerbridge Capital Partners Strategic, L.P., 103,977 shares held by CCP Champion Investors, LLC and 38,792 shares held by Centerbridge Capital Partners SBS, L.P. Centerbridge Associates, L.P. is the general partner of each of Centerbridge Capital Partners, L.P. and Centerbridge Capital Partners Strategic, L.P., and the manager of CCP Champion Investors, LLC. Centerbridge Cayman GP Ltd. is the general partner of Centerbridge Associates, L.P. CCP SBS GP, LLC is the general partner of Centerbridge Capital Partners SBS, L.P. Jeffrey H. Aronson and Mark T. Gallogly are the directors of Centerbridge Cayman GP Ltd. and managing members of CCP SBS GP, LLC. In this offering, (i) Centerbridge Capital Partners, L.P. will sell 4,030,115 shares of common stock, (ii) Centerbridge Capital Partners Strategic, L.P. will sell 140,187 shares of common stock, (iii) CCP Champion Investors, LLC will sell 103,977 shares of common stock and (iv) Centerbridge Capital

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Partners SBS, L.P. will sell 38,792 shares of common stock. The business address of each of the entities and persons identified in this note is 375 Park Avenue, New York, New York 10152.

- (3) The shares included in the table consist of: 4,044,024 shares held by MAK Champion Investment LLC (MAK Champion) and 1,495,735 shares held by MAK-ro Capital Master Fund LP (MAK-ro). MAK Champion Investment LLC is wholly owned by the MAK Capital Fund LP. MAK GP LLC is the general partner of, and MAK Capital One LLC is the investment adviser to, each of MAK Capital Fund LP and MAK-ro Capital Master Fund LP. Michael A. Kaufman is the managing member of MAK GP LLC and MAK Management LLC. In this offering, (i) MAK Champion will sell 1,095,000 shares of common stock and (ii) MAK-ro will sell 405,000 shares of common stock. The business address of each of the entities and persons identified above is 590 Madison Avenue, Suite 2401, New York, New York 10022.
- (4) The shares included in the table consist of: 3,486,766 shares held by Sankaty Champion Holdings, LLC (SCH), whose manager is Bain Capital Credit Member, LLC (BCCM) and 1,300,365 shares held by Sankaty Credit Opportunities IV, L.P. (together with SCH, Bain Capital Credit), whose sole general partner is Sankaty Credit Opportunities Investors IV, LLC, whose managing member is BCCM. In this offering, (i) SCH will sell 3,486,766 shares of common stock and (ii) Sankaty Credit Opportunities IV, L.P. will sell 1,300,365 shares of common stock. Bain Capital Credit has an address of 200 Clarendon Street, Boston, MA 02116.

S-11

Table of Contents

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TO
NON-U.S. HOLDERS**

The following is a summary of the material U.S. federal income and estate tax considerations applicable to non-U.S. holders with respect to their ownership and disposition of shares of our common stock issued pursuant to this offering. All prospective non-U.S. holders of our common stock should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our common stock. For purposes of this discussion, a non-U.S. holder means a beneficial owner of our common stock (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States or any political subdivision thereof;

a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion is based on current provisions of the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing U.S. Treasury Regulations promulgated thereunder, published administrative rulings and judicial decisions, all as in effect as of the date of this prospectus supplement. These laws are subject to change and to differing interpretation, possibly with retroactive effect. Any change or differing interpretation could alter the tax consequences to non-U.S. holders described in this prospectus.

We assume in this discussion that a non-U.S. holder holds shares of our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of U.S. state, local or non-U.S. taxes. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as corporations that accumulate earnings to avoid U.S. federal income tax, tax-exempt organizations, S corporations, regulated investment companies, banks, financial institutions, insurance companies, real estate investment trusts, pension plans, brokers, dealers or traders in securities, commodities or currencies, holders who have elected to mark securities to market, tax-qualified retirement plans, holders subject to the alternative minimum tax or the Medicare contribution tax, holders who hold or receive our common stock pursuant to the exercise of employee stock options or otherwise as compensation, holders holding our common stock as part of a hedge, straddle or other risk reduction strategy, conversion transaction, synthetic security or other integrated investment, holders deemed to sell our common stock under the constructive sale provisions of the Code, controlled foreign corporations, passive foreign investment companies and certain former U.S. citizens or long-term residents.

In addition, this discussion does not address the tax treatment of partnerships (or entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold their common stock through such partnerships. If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of our common stock, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Such partners and partnerships should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of our common stock.

S-12

Table of Contents

There can be no assurance that the Internal Revenue Service, which we refer to as the IRS, will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling with respect to the U.S. federal income or estate tax consequences to a non-U.S. holder of the purchase, ownership or disposition of our common stock.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE TAX ADVICE. NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME AND ESTATE TAXATION, STATE, LOCAL AND NON-U.S. TAXATION AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

Distributions on Our Common Stock

Distributions, if any, on our common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's adjusted tax basis in the common stock, but not below zero. Any remaining excess will be treated as capital gain from the sale or exchange of such common stock, subject to the tax treatment described below in **Gain on Sale, Exchange or Other Disposition of Our Common Stock**. Distributions, if any, on our common stock generally will also be subject to the discussion below under the heading **FATCA**.

Dividends paid to a non-U.S. holder will generally be subject to withholding of U.S. federal income tax at a 30% rate of the gross amount of the dividends, or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. To claim the exemption, the non-U.S. holder must furnish to us or our paying agent a valid IRS Form W-8ECI (or successor form), certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States. However, such U.S. effectively connected income, net of specified deductions and credits, is taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

The certification requirement described above must be provided to us or the applicable withholding agent prior to the payment of dividends and may be required to be updated periodically. The certification also may require a non-U.S. holder that provides an IRS form or that claims treaty benefits to provide its U.S. taxpayer identification number. Special certification and other requirements apply in the case of certain non-U.S. holders that hold shares of our

common stock through intermediaries or are pass-through entities for U.S. federal income tax purposes.

S-13

Table of Contents

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If at the time a distribution is made we are not able to determine whether or not it will be treated as a dividend for U.S. federal income tax purposes (as opposed to being treated as a return of capital or capital gain), we or a financial intermediary may withhold tax on all or a portion of such distribution at the rate applicable to dividends. However, a non-U.S. holder may obtain a refund of any excess withholding by timely filing an appropriate claim for refund with the IRS.

Gain on Sale, Exchange or Other Disposition of Our Common Stock

Subject to the discussion below regarding Backup Withholding and Information Reporting and FATCA, in general, a non-U.S. holder will not be subject to any U.S. federal income tax on any gain realized upon such holder's sale, exchange or other disposition of shares of our common stock (including a redemption, but only if the redemption would be treated as a sale or exchange rather than as a distribution for U.S. federal income tax purposes) unless:

the gain is effectively connected with a U.S. trade or business of the non-U.S. holder and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained in the United States by such non-U.S. holder, in which case the non-U.S. holder generally will be taxed at the graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code) and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above in Distributions on Our Common Stock also may apply;

the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the net gain derived from the disposition, which may be offset by U.S. source capital losses of the non-U.S. holder, if any (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses; or

our common stock constitutes a U.S. real property interest because we are, or have been, at any time during the five-year period preceding such disposition (or the non-U.S. holder's holding period, if shorter) a U.S. real property holding corporation. Generally, a corporation is a U.S. real property holding corporation only if the fair market value of its U.S. real property interests (as defined in the Code) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. Even if we are or become a U.S. real property holding corporation, provided that our common stock is regularly traded on an established securities market (within the meaning of Section 897(c)(3) of the Code), our common stock will be treated as a U.S. real property interest only with respect to a non-U.S. holder that holds or is deemed to hold more than 5% of our outstanding common stock, (directly, indirectly, or constructively), during the shorter of the 5-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. In such case, such non-U.S. holder generally will be taxed on its net gain derived from

the disposition at the graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). No assurance can be provided that our common stock will continue to be regularly traded on an established securities market for purposes of the rules described above.

Backup Withholding and Information Reporting

We must report annually to the IRS and to each non-U.S. holder the gross amount of the dividends on our common stock paid to such holder and the tax withheld, if any, with respect to such dividends, regardless of

Table of Contents