

MILLER HERMAN INC  
Form 10-Q  
April 08, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

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

For Quarter Ended March 1, 2014

Commission File No. 001-15141

HERMAN MILLER, INC.

A Michigan Corporation

ID No. 38-0837640

855 East Main Avenue, Zeeland, MI 49464-0302

Phone (616) 654 3000

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, 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 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. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Common Stock Outstanding at April 7, 2014 - 59,238,912 shares



HERMAN MILLER, INC. FORM 10-Q  
 FOR THE QUARTER ENDED MARCH 1, 2014  
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HERMAN MILLER, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (Dollars in Millions, Except Per Share Data)  
 (Unaudited)

	Three Months Ended		Nine Months Ended		
	March 1, 2014	March 2, 2013	March 1, 2014	March 2, 2013	
Net sales	\$455.9	\$423.5	\$1,394.5	\$1,315.0	
Cost of sales	293.0	279.1	942.7	872.4	
Gross margin	162.9	144.4	451.8	442.6	
Operating expenses:					
Selling, general, and administrative	111.7	102.0	449.6	318.2	
Restructuring and impairment expenses	1.1	—	5.1	1.2	
Design and research	16.0	15.0	49.0	44.0	
Total operating expenses	128.8	117.0	503.7	363.4	
Operating earnings (loss)	34.1	27.4	(51.9	) 79.2	
Other expenses:					
Interest expense	4.5	4.2	13.3	12.9	
Other, net	0.3	(0.1	) 0.3	0.1	
Earnings (loss) before income taxes and equity income	29.3	23.3	(65.5	) 66.2	
Income tax expense (benefit)	9.8	6.8	(26.9	) 21.4	
Equity loss from nonconsolidated affiliates, net of tax	(0.1	) —	(0.1	) —	
Net earnings (loss)	\$19.4	\$16.5	\$(38.7	) \$44.8	
Earnings (loss) per share — basic	\$0.33	\$0.28	\$(0.66	) \$0.77	
Earnings (loss) per share — diluted	\$0.33	\$0.28	\$(0.66	) \$0.76	
Dividends declared, per share	\$0.140	\$0.125	\$0.390	\$0.305	
Other comprehensive income, net of tax					
Foreign currency translation adjustments	0.1	(3.4	) 2.2	(0.8	)
Pension and post-retirement liability adjustments	0.3	(2.4	) 87.9	10.2	
Total other comprehensive income (loss)	0.4	(5.8	) 90.1	9.4	
Comprehensive income	\$19.8	\$10.7	\$51.4	\$54.2	

See accompanying notes to condensed consolidated financial statements.

HERMAN MILLER, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Dollars in Millions Except Share Data)  
(Unaudited)

March 1, 2014

June 1, 2013

ASSETS