

MILLER HERMAN INC
Form 10-Q
October 11, 2012

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 September 1, 2012

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 October 3, 2012 - 58,440,109 shares

HERMAN MILLER, INC. FORM 10-Q
 FOR THE QUARTER ENDED SEPTEMBER 1, 2012
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HERMAN MILLER, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Dollars in Millions Except Share Data)
 (Unaudited)

	September 1, 2012	June 2, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$184.3	\$172.2
Marketable securities	9.2	9.6
Accounts receivable, net	167.7	159.7
Inventories, net	62.5	59.3
Prepaid expenses and other	46.9	54.5
Total current assets	470.6	455.3
Property and equipment, at cost	729.3	711.5
Less — accumulated depreciation	(566.2)	(555.5)
Net property and equipment	163.1	156.0
Other Assets:		
Goodwill	145.0	144.7
Indefinite-lived intangibles	39.3	39.3
Other amortizable intangibles, net	30.6	31.1
Other noncurrent assets	11.6	11.0
Total other assets	226.5	226.1
Total Assets	\$860.2	\$837.4
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$111.7	\$115.8
Accrued compensation and benefits	51.7	54.5
Accrued warranty	23.6	22.2
Other accrued liabilities	70.4	59.5
Total current liabilities	257.4	252.0
Long-term Liabilities:		
Long-term debt	250.0	250.0
Pension and post-retirement benefits	35.9	37.9
Other liabilities	47.7	49.2
Total long-term liabilities	333.6	337.1
Total Liabilities	591.0	589.1
Stockholders' Equity:		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—
Common stock, \$0.20 par value (240,000,000 shares authorized)	11.7	11.7
Additional paid-in capital	92.7	90.9
Retained earnings	302.9	288.2
Accumulated other comprehensive loss	(136.2)	(140.6)
Key executive deferred compensation plans	(1.9)	(1.9)
Total Stockholders' Equity	269.2	248.3
Total Liabilities and Stockholders' Equity	\$860.2	\$837.4

See accompanying notes to condensed consolidated financial statements.

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HERMAN MILLER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Dollars in Millions, Except Per Share Data)

(Unaudited)

	Three Months Ended	
	September 1, 2012	September 3, 2011
Net Sales	\$449.7	\$458.1
Cost of Sales	300.0	303.8
Gross Margin	149.7	154.3
Operating Expenses	114.9	112.5
Restructuring and Other Related Expenses	0.5	—
Operating Earnings	34.3	41.8
Other Expenses:		
Interest expense	4.3	4.5
Other, net	—	0.5
Earnings Before Income Taxes	30.0	36.8
Income Tax Expense	10.0	12.2
Net Earnings	\$20.0	\$24.6
Earnings Per Share — Basic	\$0.34	\$0.42
Earnings Per Share — Diluted	\$0.34	\$0.42
Comprehensive Income	\$24.4	\$23.2
Dividends Declared, Per Share	\$0.090	\$0.022

See accompanying notes to condensed consolidated financial statements.

HERMAN MILLER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS
(Dollars in Millions)
(Unaudited)