

MILLER HERMAN INC

Form 10-Q

April 12, 2017

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Narrow;font-size:10pt;color:#000000;font-weight:bold;">Subsequent Event</div><div

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Narrow;font-size:10pt;color:#000000;">On January 1, 2017, the company completed the sale of a wholly-owned contract furniture dealership in Philadelphia. As a result of the transaction, the consideration to be received and the gain to be recognized in the third quarter of fiscal 2017 will be negligible. In addition to the initial payment from the buyer as consideration for the sale, additional amounts could become due from the buyer based on the future performance of the divested dealership. The operations associated with the dealership relate to the North American Furniture Solutions segment.</div></div>

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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 4, 2017 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 10, 2017 - 59,785,399 shares

Herman Miller, Inc. Form 10-Q
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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 4, 2017 | February 27, 2016 | March 4, 2017 | February 27, 2016 |
| Net sales | \$524.9 | \$ 536.5 | \$1,701.0 | \$ 1,682.3 |
| Cost of sales | 329.4 | 328.7 | 1,057.6 | 1,033.3 |
| Gross margin | 195.5 | 207.8 | 643.4 | 649.0 |
| Operating expenses: | | | | |
| Selling, general, and administrative | 140.4 | 143.6 | 443.5 | 436.4 |
| Restructuring expenses | 2.7 | — | 3.7 | — |
| Design and research | 17.4 | 19.9 | 55.2 | 57.7 |
| Total operating expenses | 160.5 | 163.5 | 502.4 | 494.1 |
| Operating earnings | 35.0 | 44.3 | 141.0 | 154.9 |
| Other expenses: | | | | |
| Interest expense | 3.8 | 3.8 | 11.4 | 11.6 |
| Other, net | (0.8) | 0.6 | (1.0) | 0.7 |
| Earnings before income taxes and equity income | 32.0 | 39.9 | 130.6 | 142.6 |
| Income tax expense | 9.5 | 11.9 | 41.1 | 46.1 |
| Equity income from nonconsolidated affiliates, net of tax | — | 0.2 | 1.1 | 0.4 |
| Net earnings | 22.5 | 28.2 | 90.6 | 96.9 |
| Net earnings attributable to noncontrolling interests | — | 0.3 | 0.1 | 0.8 |
| Net earnings attributable to Herman Miller, Inc. | \$22.5 | \$ 27.9 | \$90.5 | \$ 96.1 |
| Earnings per share — basic | \$0.38 | \$ 0.46 | \$1.51 | \$ 1.61 |
| Earnings per share — diluted | \$0.37 | \$ 0.46 | \$1.50 | \$ 1.59 |
| Dividends declared, per share | \$0.170 | \$ 0.148 | \$0.510 | \$ 0.443 |
| Other comprehensive income (loss), net of tax | | | | |
| Foreign currency translation adjustments | \$(0.4) | \$(6.0) | \$(10.8) | \$(10.5) |
| Pension and other post-retirement plans | 0.5 | 0.6 | 2.1 | 2.0 |
| Interest rate swap agreement | 1.1 | — | 5.3 | — |
| Unrealized holding gain | 0.2 | — | 0.2 | — |