

Edgar Filing: Armstrong Flooring, Inc. - Form SC 13D

Armstrong Flooring, Inc.
Form SC 13D
April 11, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities and Exchange Act of 1934

Armstrong Flooring, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

04247X102

(CUSIP Number)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

April 1, 2016

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	4,600,000**
BENEFICIALLY	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
PERSON WITH	0
	10. SHARED DISPOSITIVE POWER
	4,600,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,600,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 4,600,000**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 4,600,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,600,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3
**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

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ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 4,600,000**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 4,600,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,600,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

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3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	4,600,000**
BENEFICIALLY	9. SOLE DISPOSITIVE POWER
OWNED BY EACH	0
PERSON WITH	10. SHARED DISPOSITIVE POWER
	4,600,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,600,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

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00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 4,600,000**

9. SOLE DISPOSITIVE POWER 0

10. SHARED DISPOSITIVE POWER 4,600,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,600,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Items 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	-----
SHARES	8. SHARED VOTING POWER
BENEFICIALLY	4,600,000**
OWNED BY EACH	-----
PERSON WITH	9. SOLE DISPOSITIVE POWER
	0

	10. SHARED DISPOSITIVE POWER
	4,600,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,600,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Items 2 and 5

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Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock (the "Common Stock") of Armstrong Flooring, Inc., a Pennsylvania corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 2500 Columbia Avenue, Lancaster, Pennsylvania 17603.

Item 2. Identity and Background

This statement is filed jointly by (a) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings") and (f) ValueAct Holdings GP, LLC ("ValueAct Holdings GP") (collectively, the "Reporting Persons").

ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

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VA Partners I is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Master Fund. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

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Item 4. Purpose of Transaction

On April 1, 2016, the Reporting Persons received the securities of the Issuer pursuant to the separation and distribution agreement between the Issuer and Armstrong World Industries, Inc.

On February 26, 2016, the Issuer entered into an Appointment and Stockholder's Agreement (the "Appointment Agreement") with ValueAct Capital Master Fund L.P., VA Partners I, LLC, ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings GP, LLC and Jacob H. Welch (collectively, the "ValueAct Group").

Pursuant to the Appointment Agreement, the Issuer appointed Jacob H. Welch, a Partner at ValueAct Capital, as a Class I Director with a term expiring at the Issuer's 2017 annual meeting of stockholders. However, if at any time during the term of the Appointment Agreement the ValueAct Group ceases to own at least 7.5% of the outstanding common stock of the Issuer, Mr. Welch will be required to resign from the board of directors. Under the Appointment Agreement, the ValueAct Group is entitled to nominate a mutually acceptable replacement in the event that Mr. Welch no longer serves as a director of the Issuer during the term of the Appointment Agreement, so long as the ValueAct Group continues to own at least 7.5% of the Issuer's

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outstanding common stock.

Mr. Welch has agreed, at all times while serving as a member of the board of directors, among other things, that he will: (i) meet all director independence and other standards of the Issuer, the New York Stock Exchange and the Securities and Exchange Commission and applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including Rule 10A-3; (ii) be qualified to serve as a director under the DGCL; and (iii) be bound by all policies, codes and guidelines applicable to all directors of the Issuer, including the Issuer's Corporate Governance Principles, and to preserve the confidentiality of the Issuer's business and information, including discussions or matters considered in meetings of the board of directors or board committees.

During the term of the Appointment Agreement, the ValueAct Group has agreed, among other things, that it will not: (i) in any way participate in any "solicitation" of proxies, or advise, encourage or influence any person with respect to the voting of any securities of the Issuer with respect to the election of individuals to the board of directors or approval of any stockholder proposals; (ii) in any way participate in any group with any persons who are not ValueAct affiliates with respect to the Issuer's securities; (iii) acquire any beneficial or other ownership interest in more than 19% in the aggregate of the shares of the Issuer's common stock outstanding at such time; (iv) sell the securities of the Issuer to any person or entity that would own more than 5% of the outstanding shares of the Issuer's common stock following such transaction; (v) effect or seek to effect any tender or exchange offer, merger, consolidation, acquisition, scheme, arrangement, business combination, recapitalization, reorganization, sale or acquisition of material assets, liquidation, dissolution or other extraordinary transaction involving the Issuer; (vi) engage in any short sale or similar derivative transaction related to the market price or value of the Issuer's securities; (vii) call or seek to call any meeting of stockholders,

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nominate any candidate to the board of directors, seek the removal of any member of the board of directors, seek to act by written consent, or make a request for any stockholder list or other the Issuer books and records; (viii) support or make any proposal that constitutes controlling, changing or influencing the board of directors or management of the Issuer, any material change in the capitalization or dividend policy of the Issuer, seeking to have the Issuer waive or amend its governance documents, or causing any class of securities of the Issuer to become eligible for deregistration; (ix) disparage the Issuer or affiliates thereof or any of its current or former officers or directors; (x) make any public disclosure, announcement or statement regarding a plan or proposal with respect to the Issuer or take any action that could require the Issuer to make any public disclosure; (xi) enter into any discussions negotiations, agreements, or understandings with any third party with respect to any of the foregoing; or (xii) request, directly or indirectly, any amendment or waiver of the foregoing.

The Appointment Agreement terminates on the earliest of: (i) Armstrong World Industries, Inc.'s determination not to consummate the separation and distribution; (ii) the Issuer's material breach of the Appointment Agreement that has not been cured within thirty (30) days after receipt of notice of such breach; (iii) the date immediately following the last day on which a stockholder of the Issuer may timely give notice of its intent to bring a proposal for consideration at the Issuer's 2017 annual meeting of stockholders; (iv) the date that is ninety (90) days after the date any

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ValueAct designee ceases to be a member of the board of directors; and (v)?a mutually agreed upon date.

In connection with the execution of the Appointment Agreement, the Issuer entered into a confidentiality agreement with the members of the ValueAct Group.

The foregoing summary of the Appointment Agreement is not complete and is subject to, and qualified in its entirety by, the text of the Appointment Agreement, a copy of which is filed as Exhibit 99.2 to the Issuer's Form 10 dated February 29, 2016 and incorporated herein by reference.

Subject to the terms of the Appointment Agreement by and among the Reporting Persons and the Issuer dated February 26, 2016, the Reporting Persons intend to have conversations with members of the Issuer's management and board of directors to discuss ways to enhance shareholder value. The topics of these conversations will cover a range of issues, including those relating to the business of the Issuer, management, board composition, operations, capital allocation, asset allocation, capitalization, dividend policy, financial condition, mergers and acquisitions strategy, overall business strategy, executive compensation, and corporate governance. The Reporting Persons may also have similar conversations with other stockholders of the Issuer and other interested parties, such as industry analysts, existing or potential strategic partners or competitors, investment and other investors. The Reporting Persons may at any time reconsider and change their intentions relating to the foregoing.

Subject to the terms of the Appointment Agreement, the Reporting Persons may also take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Issuer's management and the board of directors, other stockholders of the

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Issuer, and other interested parties, such as those set out above.

The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to its investment position in the Issuer as it deems appropriate, including, without limitation, purchasing additional Common Stock or selling some of all of its Common Stock, and/or engaging in hedging or similar transactions with respect to the Common Stock.

Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as

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General Partner of ValueAct Holdings. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Master Fund. VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, ValueAct Master Fund is the beneficial owner of 4,600,000 shares of Common Stock, representing approximately 16.6% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 4,600,000 shares of Common Stock, representing approximately 16.6% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D are based upon 27,738,779 outstanding shares of Common Stock.

(c) (d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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The information set forth in Item 4 above is hereby incorporated by reference into this Item 6. The information in this Item 6 is qualified in its entirety by reference to the Appointment Agreement, which is attached as Exhibit 99.2 to the Issuer's Form 10 dated February 29, 2016, and is incorporated by reference herein.

Other than as described elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

(2) Appointment Agreement filed as Exhibit 99.2 to the Issuer's Form 10 dated February 29, 2016 and incorporated herein by reference.

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SIGNATURE

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After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: April 11, 2016

Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: April 11, 2016

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: April 11, 2016

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: April 11, 2016

Bradley E. Singer, Chief Operating Officer

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ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

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By: /s/ Bradley E. Singer

Dated: April 11, 2016 Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: April 11, 2016 Bradley E. Singer, Chief Operating Officer

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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Armstrong Flooring, Inc. is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: April 11, 2016 Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: April 11, 2016 Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: April 11, 2016 Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: April 11, 2016 Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its

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General Partner

By: /s/ Bradley E. Singer

Dated: April 11, 2016

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: April 11, 2016

Bradley E. Singer, Chief Operating Officer