

MILLER HERMAN INC
Form 10-Q
January 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 December 3, 2011

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 (§ 229.405 of this chapter) 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 January 4, 2012 - 58,283,036 shares

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 FOR THE QUARTER ENDED DECEMBER 3, 2011
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HERMAN MILLER, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Dollars in Millions Except Share Data)
 (Unaudited)

	December 3, 2011	May 28, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 181.0	\$ 142.2
Marketable securities	9.7	11.0
Accounts receivable, net	189.1	193.1
Inventories, net	68.1	66.2
Prepaid expenses and other	44.9	59.2
Total current assets	492.8	471.7
Property and equipment, at cost	712.1	713.4
Less — accumulated depreciation	(550.6)	(544.3)
Net property and equipment	161.5	169.1
Other Assets:		
Goodwill and indefinite-lived intangibles	132.7	133.6
Other amortizable intangibles, net	23.5	24.3
Other noncurrent assets	9.6	9.3
Total other assets	165.8	167.2
Total Assets	\$ 820.1	\$ 808.0
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 110.0	\$ 112.7
Accrued compensation and benefits	53.0	77.1
Other accrued liabilities	72.9	76.0
Total current liabilities	235.9	265.8
Long-term Liabilities:		
Long-term debt, less current maturities	250.0	250.0
Pension and post-retirement benefits	50.6	51.6
Other liabilities	32.9	35.6
Total long-term liabilities	333.5	337.2
Total Liabilities	569.4	603.0
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	11.6
Additional paid-in capital	87.1	82.0
Retained earnings	263.9	218.2
Accumulated other comprehensive loss	(109.6)	(104.2)
Key executive deferred compensation plans	(2.4)	(2.6)
Total Stockholders' Equity	250.7	205.0
Total Liabilities and Stockholders' Equity	\$ 820.1	\$ 808.0

See accompanying notes to condensed consolidated financial statements.

HERMAN MILLER, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in Millions, Except Per Share Data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	December 3, 2011	November 27, 2010	December 3, 2011	November 27, 2010
Net Sales	\$445.6	\$412.2	\$903.7	\$792.9
Cost of Sales	293.5	276.4	597.3	533.5
Gross Margin	152.1	135.8	306.4	259.4
Operating Expenses	111.4	102.2	223.9	195.7
Restructuring and Other Related Expenses	—	2.1	—	3.0
Operating Earnings	40.7	31.5	82.5	60.7
Other Expenses:				
Interest expense	4.7	5.1	9.2	10.1
Other, net	0.4	0.1	0.9	1.1
Earnings Before Income Taxes	35.6	26.3	72.4	49.5
Income Tax Expense	11.9	8.4	24.1	15.5
Net Earnings	\$23.7			